

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 23, have been \$3,184,809,477, against \$2,285,301,578 last week and \$2,080,187 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 23.	1904.	1903.	P. Cent.
Total.....	\$1,081,830,467	\$1,116,155,453	-7.6
New York.....	111,887,439	128,946,081	-11.9
Boston.....	101,633,231	102,555,460	-0.9
Philadelphia.....	15,084,337	17,408,100	-13.4
San Francisco.....	149,458,372	151,539,887	-1.4
Chicago.....	49,729,496	48,941,467	+1.5
St. Louis.....	\$2,000,000	15,592,599	+41.1
St. Paul.....	\$1,484,068,282	\$1,572,130,151	-5.6
St. Louis.....	304,916,403	281,479,518	+8.3
Total all cities, 5 days.....	\$1,788,954,654	\$1,853,609,989	-3.5
Total all cities, 1 day.....	395,024,513	398,820,108	-0.7
Total all cities for week.....	\$2,184,900,477	\$2,351,930,117	-3.0

are estimated.
For full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday and hence in the above the last day of the week has been taken as estimated, as we go to press Friday night.

Present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday, Jan. 16, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with week of 1903 the total for the whole country shows a loss of 2 per cent. Outside of New York the decrease from 1903 is 3 per cent.

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
Total.....	\$1,011,940,947	\$1,050,121,244	-3.4	\$1,068,993,740	\$1,730,454,434
New York.....	119,797,162	128,243,307	-6.6	122,117,975	104,708,050
Boston.....	97,291,843	94,658,420	+2.8	94,652,529	86,854,336
Philadelphia.....	25,281,333	26,458,858	-4.4	27,583,009	29,215,044
San Francisco.....	6,405,190	6,348,947	+0.8	6,277,775	6,396,270
Chicago.....	4,358,385	4,354,453	-0.1	4,247,284	3,279,264
St. Louis.....	3,995,175	4,450,097	-12.5	6,153,454	3,159,080
St. Paul.....	3,410,738	2,819,933	+21.0	2,347,483	2,273,055
St. Louis.....	1,534,163	1,904,507	-14.9	1,605,753	1,437,109
St. Paul.....	1,482,042	1,654,366	-10.4	1,518,885	1,310,367
St. Louis.....	1,291,553	1,253,143	+3.0	1,247,864	1,006,383
St. Paul.....	983,690	824,420	+19.3	860,410	815,080
St. Louis.....	636,596	775,714	-11.9	854,997	459,560
St. Paul.....	625,900	496,450	+26.7	584,005	349,573
St. Louis.....	443,197	494,397	-9.0	584,005	349,573
St. Paul.....	461,471	460,398	+0.9	288,606	306,592
St. Louis.....	465,587	Not included	d in to tal.	Not included	d in to tal.
St. Paul.....	Not included	Not included	d in to tal.	Not included	d in to tal.
Total.....	\$1,019,968,804	\$2,053,187,349	-27.0	\$1,739,919,056	\$1,914,677,418

Clearings at—

	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	188,914,061	164,353,769	-15.5	149,581,077	153,490,443
Providence.....	9,016,000	9,183,600	-1.6	8,734,600	8,336,500
Hartford.....	2,667,043	3,239,221	-17.7	2,890,748	2,818,042
New Haven.....	2,052,241	1,875,443	+9.4	1,837,902	1,704,801
Springfield.....	1,412,337	1,893,352	-25.4	1,744,367	1,444,063
Portland.....	1,177,394	1,929,423	-39.0	1,773,359	1,531,102
Portland.....	1,014,403	1,513,363	-33.7	1,662,280	1,318,294
Fall River.....	1,236,742	1,140,428	+8.4	1,430,908	859,774
Lowell.....	499,546	566,096	-11.9	729,088	594,503
New Bedford.....	512,118	698,595	-10.3	880,834	787,839
Holyoke.....	527,145	470,283	+13.1	389,693	516,153
Total New England.....	160,888,055	188,844,178	-14.4	171,408,294	178,471,479
Chicago.....	180,110,007	184,009,073	-2.2	171,136,439	140,198,458
Cincinnati.....	28,000,000	25,353,850	+10.3	21,422,600	22,435,600
Cleveland.....	14,002,351	16,002,630	-10.2	14,611,639	12,300,403
Detroit.....	10,581,107	10,830,161	-2.6	12,206,759	9,902,409
Milwaukee.....	8,779,869	8,650,016	+1.5	7,271,752	6,130,090
Indianapolis.....	6,420,841	6,613,768	-2.9	5,042,242	4,081,691
Columbus.....	3,928,600	4,383,000	-10.9	3,348,550	2,606,750
Peoria.....	3,027,638	2,988,892	+1.3	2,404,710	2,310,353
Toledo.....	3,332,099	3,635,853	-8.3	2,897,711	2,608,816
Grand Rapids.....	2,393,196	2,594,702	-11.2	1,788,953	1,479,584
Dayton.....	2,228,488	1,755,961	+24.8	1,528,043	1,188,776
Akron.....	1,484,437	1,417,742	+4.7	1,010,809	889,617
Springfield, Ill.....	745,000	829,000	-10.1	780,000	568,700
Yonkers.....	751,338	699,184	+7.4	705,924	436,323
Albany.....	517,706	478,456	+7.5	445,487	396,864
Buffalo.....	539,246	758,552	-29.3	604,081	887,880
Lexington.....	627,016	690,515	-9.1	642,806	601,113
Canton.....	685,968	508,755	+34.6	316,013	347,246
Rockford.....	440,109	440,109	+11.0	343,417	288,257
Springfield, O.....	400,000	336,670	+19.4	393,522	344,149
Bloomington.....	400,178	391,519	+2.2	361,042	207,085
Quincy.....	343,832	379,701	-9.9	216,050	205,973
Decatur.....	342,516	342,782	-0.8	317,953	200,000
Decatur.....	215,797	196,036	+10.0	235,159	65,000
Jacksonville.....	262,061	197,254	+32.5	316,665	179,089
Jackson.....	210,406	213,230	-1.0	195,741	159,033
Ann Arbor.....	146,740	118,994	+23.0	147,476	140,000
Total Mid. Western.....	269,525,114	274,780,631	-1.9	256,828,572	210,972,755
San Francisco.....	22,140,515	30,557,700	+35.2	25,338,440	22,092,442
Los Angeles.....	7,727,595	6,302,263	+21.0	4,178,954	2,702,615
Seattle.....	4,472,699	3,753,277	+19.2	2,963,248	3,085,341
Salt Lake City.....	5,698,253	3,293,515	+73.4	3,308,196	2,138,464
Portland.....	3,348,591	3,347,354	+0.0	2,791,586	2,218,722
Spokane.....	2,230,843	2,007,066	+11.3	1,407,935	968,451
Tacoma.....	2,244,966	2,192,809	+2.4	1,240,190	1,237,509
Helena.....	917,627	443,439	+104.6	756,765	742,587
Butte.....	611,420	596,189	+2.3	424,457	305,338
Sioux Falls.....	297,007	264,927	+19.3	234,139	142,457
Total Pacific.....	67,788,740	68,538,002	-1.0	42,660,947	36,626,076
Kansas City.....	23,496,976	21,450,702	+9.5	28,025,941	17,833,272
Minneapolis.....	15,363,822	13,714,248	+11.6	14,234,536	9,977,744
Omaha.....	7,900,173	7,885,380	+0.2	7,353,337	6,481,369
St. Joseph.....	6,363,167	7,037,871	-10.0	5,627,952	5,199,057
St. Joseph.....	4,900,000	5,613,218	-12.5	5,538,406	4,338,180
Denver.....	4,412,334	4,919,331	-10.3	5,332,154	4,968,661
St. Louis.....	2,946,341	2,946,341	+0.0	1,494,080	1,696,083
St. Louis.....	1,407,877	1,586,270	-11.3	1,648,904	1,386,728
Topeka.....	1,190,528	1,600,734	-25.6	1,540,009	1,067,370
Davenport.....	889,253	976,867	-9.0	975,325	749,963
Wichita.....	1,282,700	745,700	+72.0	1,000,000	488,700
Frederick.....	639,409	599,879	+6.6	986,163	1,100,000
Frederick.....	200,825	167,906	+19.6	339,250	145,386
Cedar Rapids.....	470,690	Not included	d in to tal.	Not included	d in to tal.
Total other West'n.....	70,614,523	68,102,366	+3.7	66,348,808	55,210,554
St. Louis.....	56,463,227	48,693,048	+15.6	53,714,645	41,276,984
St. Louis.....	28,610,042	17,858,039	+60.2	16,404,237	14,400,000
Louisville.....	11,779,376	12,127,377	-2.6	10,480,008	9,930,075
Houston.....	9,675,399	7,855,776	+23.2	6,175,984	4,900,000
Galveston.....	5,081,006	4,436,500	+14.5	4,437,500	3,872,500
Richmond.....	5,550,182	4,546,184	+22.0	4,417,998	3,507,365
Savannah.....	3,738,138	3,969,087	-6.1	4,138,704	4,168,799
Memphis.....	4,442,668	5,463,607	-17.9	3,961,196	4,021,817
Atlanta.....	3,516,772	3,694,821	-5.2	3,162,931	3,154,562
Nashville.....	3,037,083	2,614,437	+15.9	1,925,044	1,317,679
Norfolk.....	1,715,590	1,656,203	+3.6	1,626,745	1,481,722
Augusta.....	1,849,173	1,651,227	+11.0	1,668,209	1,388,105
Birmingham.....	1,688,972	1,564,635	+7.6	1,074,206	2,309,227
Fort Worth.....	1,923,900	1,903,620	+1.3	1,747,244	900,000
Little Rock.....	1,476,511	1,144,719	+28.9	988,555	610,637
Knoxville.....	1,154,918	1,091,743	+5.9	748,708	607,734
Macon.....	1,145,000	958,000	+19.6	700,000	600,000
Chattanooga.....	940,000	967,149	-2.9	545,787	441,729
Beaumont.....	510,000	490,524	+3.9	300,077	200,000
Jacksonville.....	755,108	426,373	+77.0	426,373	200,411
Charleston.....	1,533,506	Not included	d in to tal.	Not included	d in to tal.
Guthrie.....	147,501,306	132,170,545	+10.7	117,970,404	96,266,609
Total Southern.....	2,295,301,578	2,787,618,506	-20.9	2,397,194,900	2,482,928,951
Total all.....	914,061,281	928,467,363	-1.6	898,881,220	798,968,597
Outside New York.....	914,061,281	928,467,363	-1.6	898,881,220	798,968,597
Canada—					
Montreal.....	19,906,807	22,139,453	-10.5	17,828,004	16,947,033
Montreal.....	16,237,897	16,825,396	-3.4	14,331,662	11,900,687
Winnipeg.....	5,218,186	3,908,662	+33.5	3,180,064	2,007,594
Halifax.....	7,728,737	7,547,777	+2.3	5,411,256	1,900,000
Ottawa.....	2,414,165	1,965,128	+22.9	1,675,525	.....
Quebec.....	1,378,590	1,140,897	+20.0	1,234,000	.....
Hamilton.....	1,022,392	1,028,350	-0.6	787,118	770,000
Yanovover.....	1,080,795	1,050,079	+2.8	787,118	770,000
St. John.....	877,351	724,483	+21.1	605,136	528,848
London.....	820,827	824,552	-0.5	637,355	1,273,710
Victoria.....	710,880	881,911	-19.6	637,355	1,273,710
Total Canada.....	51,471,394	52,682,800	-1.2	42,744,705	34,900,364

THE FINANCIAL SITUATION.

The tone on Wall Street has continued to improve, the market for bonds being particularly strong. As prices advance large realization sales are a feature, but ready takers of the offerings have seemed thus far to be at hand. It would not be reasonable to expect that this upward movement should be uninterrupted or without set-backs. At the same time the abnormally low prices to which securities had fallen make room for substantial advances. Add to this feature our extremely strong foreign trade situation, as disclosed in our columns last week; also ninety-cent wheat, fifteen-cent cotton, and very easy money promising to be prolonged—are there not in these forces now present sufficient to form a fair basis for a measurable increase of confidence and buoyancy?

The large fresh supplies of currency which our banks have received the last three weeks from the interior are what has given encouragement to the idea that very easy money had come to stay. It is not an unreasonable conclusion that the period of low rates should be prolonged, even though it may not be deducible from the premises advanced. The supposition adopted by the public has been that these receipts were the usual spontaneous return flow to our banks due at this time. New York the last three or four months of 1903 sent unusually large amounts of cash to the interior to facilitate the marketing of the crops; it is assumed that those funds, having completed their work, have now instinctively begun to flow back in like volume, and that the movement being wholly free would continue during future weeks and months, insuring a long term of increasingly easy money in New York. That conclusion may not be warranted in its full extent, for it is based on the idea that this inflow is a wholly natural movement. There is a reasonable doubt whether that is the case. It comes at the correct time to make that interpretation plausible; but it is not unlikely that there is a force other than natural monetary currents operating to hasten and for the time being add to the inflow.

The suggestion of an influence other than the usual, natural, return monetary-current finds support in facts stated last week in this column. Indeed, the volume and suddenness of the inflow of itself lends to the movement an air of being in some measure artificial. Natural tides or currents do not at once spring into large volume. The special force which just now may be acting to swell the ordinary tendency at this season of the year is the course Government has adopted for the collection at this centre of sufficient funds to meet its promised payments of forty million dollars to France and ten million dollars to Panama on account of the Panama Canal purchase as soon as the treaty is ratified. We stated last week that it was understood "the Secretary of the Treasury would increase (through transfers from interior depositories), by an amount sufficient to meet between \$20,000,000 and \$30,000,000 of these payments, the public deposits in banks of this city or elsewhere upon which he would later draw the warrants; that the remainder of the sum would be drawn from the Sub-Treasury and likewise be deposited in the same banks." The object sought by these transfers is, as already stated, to make the payment of the large sums required without the disturbance of our local money market. If the work of accumulation is now in progress that fact would

necessarily stimulate the concurrent interior movement to New York, and if hastened and increased at present by Government operations, to the same extent the natural flow to this centre would be lessened later in the season.

Just what will be the situation after the whole transaction arising out of the Panama purchase is completed can of course only be surmised. A first occurrence would of necessity be this preliminary movement, whether being made now or whether it remains to be effected later; and if the non-disturbance of the New York money market is, as stated, an essential condition of the transaction, it is none too early for the transfer to have been begun. Ordinarily such a large payment would call for a considerable export of gold. But the phenomenal favorable balances our foreign trade statements for recent months have shown, and the comparatively small gold imports received, would indicate the accumulation of exchange credits abroad in large amount, possibly sufficient to meet the demand growing out of the Panama purchase without any or with but little export of gold. At the same time, if 20 million dollars or more are to be taken for these Panama payments from the Sub-Treasury, and but little gold is exported, there would at least be a net movement of currency out of the Sub-Treasury which would remain to swell our bank reserves.

The action of the Erie R.R. management in declaring another semi-annual dividend of 2 per cent on the first preferred stock the current week is important, both on its own account and as reflecting the satisfactory situation which the railroads as a whole occupy in the United States. It will be recalled that control of this property has been held in a voting trust (the voting trustees being J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart.,) ever since the reorganization of the property in 1895. The terms of the trust were that the voting trustees should have control for five years and thereafter until the first preferred stock should have received 4 per cent cash dividend in one year. On August 30 1901 a first payment of 1½ per cent was made on these shares and 1½ per cent was paid semi-annually thereafter up to August of last year, when the amount was increased to 2 per cent. The present declaration, therefore, will make the second semi-annual payment of 2 per cent, giving 4 per cent for the year, thus creating the contingency by which the voting trust in the shares is to be terminated. The fact is an important one, that control of this property, which through its long and eventful history has undergone so many vicissitudes, should be restored to the proprietors. Only under good management, such as the Erie has had since its last reorganization, and under generally favorable industrial and railroad conditions, such as have also existed in recent years, could such a result be brought about.

The mere increase, however, in the first preferred dividend, with the consequent termination of the voting trust, does not in itself or by itself indicate the full extent of the prosperity which the company has been enjoying. In reviewing the annual report for the fiscal year ending June 30 1903, we pointed out that according to the income statement in the report the company really earned dividends on the whole of its three classes of stock, though the likelihood of any

payment on the common shares, owing to the company's needs, must necessarily be regarded as very remote. We showed that after allowing for full 4 per cent dividends on both the first preferred stock and the \$16,000,000 second preferred stock, there remained a balance on the operations of the twelve months of \$3,499,714, equal to just about 3 per cent on the \$112,378,900 common stock. Under such circumstances, the continuation of the semi-annual payment of 2 per cent on the first preferred stock begun last August followed as a matter of course, especially as nothing has occurred in the interval to diminish the company's prosperity. It must, nevertheless, be considered a noteworthy achievement that a property which has seen such hard times as the Erie, and which often has been under extreme discredit, should have been brought to a point where something can be shown to have been earned on the whole of its capital stock.

We have had this week another illustration of the sense of honor under which affairs on the Stock Exchange are conducted in the adoption by the Governing Committee of a resolution providing "that the taking or the carrying of a speculative account of an employee of the Exchange by a member or a firm of members of the Exchange is an act detrimental to the interest and welfare of the Exchange." We are told by the daily papers that it has long been a rule that members should not take speculative accounts of employees of other members, unless the permission of the other members had first been obtained. This rule it was considered covered Exchange employees as well; but as since the opening of the new Exchange building the number of such employees has very greatly increased, a specific rule has now been made applying directly to these employees. We do not think that Exchange employees should speculate any more than bank employees, but it is obvious that many of the former occupy positions of confidence where they gain special knowledge and information, and hence there is an added reason for the prohibition in their case. It is obvious, too, that a member of the Exchange, not actuated by high motives, might seek to obtain such special information, offering in return to carry the account of the employee violating his trust. Under the rule just adopted a betrayal of that kind will be visited with severe condemnation, for acts "detrimental to the interest and welfare of the Exchange" are punishable by suspension or expulsion.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, easier at all the chief centres. The most notable feature of the statement of the New York Associated Banks last week was the gain of \$17,383,600 in cash reserve, of which \$15,277,200 consisted of specie and \$2,106,400 of legal tenders. Deposits were increased by the almost unprecedented amount of \$35,555,300; the greatest gain in any week previously reported was \$36,457,000 January 19 1901. In consequence of this increase in deposits last week, the required reserve was augmented by \$8,888,825, deducting which from the gain in cash left \$8,494,775 as the increase in surplus reserve, to \$23,181,750. Computed upon the basis of deposits less those of \$36,885,100 public funds, the surplus is \$33,403,025. Loans were increased by \$18,403,400, a gain of \$25,-

825,100 since the beginning of the year; this item is now less by \$6,873,000 than the deposits, whereas on November 21 last year the latter were in excess of the loans by \$39,900,900. The bank statement of this week will probably reflect among other movements the transfer hither from San Francisco of \$633,600 part of which represents Japanese yen deposited at the Assay Office in that city. Redemptions of 5 per cent bonds have thus far amounted to \$13,440,300.

Money on call has been easy this week, influenced by the increased surplus reserves of the banks and also by liberal disbursements by the Sub-Treasury. Bankers' balances have loaned on the Stock Exchange at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, averaging about $1\frac{1}{2}$ to 2 per cent. Banks and trust companies have loaned at 2 per cent as the minimum, though the latter have not freely offered their balances, preferring not to loan on call their deposits which are in banks, because of the low rates. On Monday loans on the Exchange were at 2 per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at $1\frac{1}{2}$ per cent. On Tuesday transactions were at 2 per cent and at $1\frac{1}{2}$ per cent, with the majority at $1\frac{1}{2}$ per cent. On Wednesday loans were at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 2 per cent and at $1\frac{1}{2}$ per cent, with the majority at 2 per cent. On Friday loans were at 2 per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at $1\frac{1}{2}$ per cent. Time contracts are freely offered by all leading institutions; and on good mixed Stock Exchange collateral, with in some cases a liberal assortment of good industrials, rates are $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent for sixty to ninety day, $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent for four to five months and 4 per cent for six months. The business in short-time loans seems to be confined to contracts on sterling exchange collateral, representing investment operations. Commission houses are borrowing moderately for four to five months, though they seem to prefer to make engagements for the longer period of six months. Commercial paper is in good demand and the inquiry for choice names has so far reduced the supply as to make them somewhat difficult to obtain. Quotations are $4\frac{1}{2}$ to 5 per cent for sixty to ninety day endorsed bills renewable; $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for prime and $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent for good four to six months, single names; some paper has sold as low as $4\frac{1}{2}$ per cent, though this rate is not quotable.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{4}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £1,181,323 bullion during the week and held £32,569,741 at the close of the week. Our correspondent further advises us that the gain was due to the import of £335,000, of which £6,000 from Australia and £329,000 bought in the open market, to exports of £295,000 to South America and to receipts of £1,141,000 net from the interior of Great Britain.

The foreign exchange market was irregular this week, though generally strong. There was a good demand for commercial bills and also for bankers' long sterling, presumably for investment, influenced by expectations that the Panama Canal treaty will soon be

cannot carry more than a certain number of new, and hence very likely for the moment unprofitable, branches at any one time. That bank rivalry and competition are playing some part in the matter will be evident from the following extract:

"The chief fault on the part of the banks seems to be in the distribution of the facilities they have to offer to the public. People are well pleased when first one and then two, three and four banks open branches in their particular town, but unfortunately this often very foolish competition has not only the effect of making profit impossible for the banks in the particular place, but of making it impossible for some of these banks to put the wasted facilities in this town at the disposal of some other place where there is no bank at all. I hope it will be understood that we are not attempting to criticize other banks. We are all guilty, and will probably continue so until competition enforces a more sensible policy."

Mr. Cox declared that the year had been unusually free from the losses attending the business of lending money, but it had been a period of almost unparalleled shrinkage in the quotation value of almost all securities—a fact with which everybody of course is familiar. He laid particular stress on the circumstance that this shrinkage had been most important relatively in British consols, of which the bank holds a considerable amount. This shrinkage made it necessary to mark down the book value of securities held to correspond with the decline in market quotations. The bank earned over 12 per cent on its capital, but had it not been for the necessity of making provision for this decline in securities held, the profit would have been considerably larger.

We notice that our London correspondent in his annual review of the trade and finances of Great Britain, which we publish at length to-day on subsequent pages, comments in a closely similar vein on banking conditions in the United Kingdom during 1903. Ordinary banking profits were large, the banks having obtained a good return on their money, owing to the generally high average of interest rates prevailing throughout the twelve months. But besides the money they loan out at interest they also have considerable portions of their funds invested in securities. On such investments, because of the shrinkage in market values, a large loss was netted during 1903, particularly as Government and other first-class securities fell in almost every case below the figures at which these securities were entered on the books of the several banks. The decline in the price of English consols was a particularly unfortunate feature in that regard. Our correspondent cites one large British banking institution holding four millions sterling of consols, which it had for very many years carried on its books at 90. They were so valued when consols were quoted on the Stock Exchange at 114. And until the close of 1903 they continued to be valued at 90. Now the bank has written them down to 85, and to do so it reduced the dividend and took a considerable sum from the reserve. In a word, the losses in that way wiped out a part of the profits of the banks from their regular banking business, making these profits appear smaller than they really were.

Returning to the subject of Canadian development, General Manager Walker's remarks bristle with interesting facts and data. At one point he adverts to the Lachine Canal and notes that 6,155 vessels passed up and down during the past season, as compared with 5,376 the previous year. The increase in the freight

moved was still better, being over 50 per cent. He says that Canada is now carrying nearly all of its own grain and a fair quantity of grain grown in the United States. "The quantity of our own grain which reached the seaboard via the United States from the head of our lake system was the smallest on record. The abolishing of the canal tolls, the enlargement of all port facilities at Montreal and what is now being done to further increase them, the steady improvement in our railway tracks and equipment, and the increase in our steel tonnage, all help to make this possible; but we must hope that the Dominion Government will continue to provide whatever money is necessary for expenditures on the St. Lawrence route, until all objections, whether well founded or the result of prejudice, have been removed."

Mr. Walker's comments on the growth of Canada's external trade are particularly striking. It is only a few years since Canadians felt proud to be able to state that the foreign trade of the Dominion had reached a million dollars a day. For 1902 the imports were 203 millions and the exports 212 millions; for 1903 the imports were 234 millions and the exports 226 millions. This brought the aggregate of the foreign trade up to 460 millions, a handsome total, as Mr. Walker well says, for 5½ millions of people.

Other instances of growth even more noteworthy are given. The new settlers who came into the Northwest in 1902 numbered 72,800. In 1903, estimating December, the total was 118,000. The growing importance of the cattle trade is illustrated by the fact that in 1877 the shipments from Montreal were 6,940 head, while in 1903 there was shipped 147,216 head. In British Columbia the development of the lumber industry has been such as to almost create a feeling that there may be over-production. In the city of Vancouver the increase in population and in building is reported as pronounced as in other large Canadian cities. As a port of entry its growth is illustrated by the increase in the revenue collected. In 1888 such revenue was \$63,016; in 1898, \$667,842; in 1903, \$1,388,595.

Mr. Walker contends that whatever the aggregate wealth of the Canadian people may be, Canadians as individuals are quite as wealthy as, if not wealthier than, the citizens of the United States. In the figures we have cited he has certainly furnished many evidences of expansion and progress. We notice that he says the average grain yield in Manitoba in 1903 fell considerably below the exceptional yield for 1902. He gives the average per acre of all grains for 1903 at 26 bushels and says that for 1902 the average was only 16.42 bushels per acre; furthermore that the grain, owing to storms and other climatic features, is poorer in quality in many parts. When the production of the Territories is added, however, and the additional acreage and the better price taken into account, the total money result, he opines, will not be very different for the two years. We should think Canada cannot help being affected to some extent by the trade reaction which is being experienced in the United States at present and by the check to the speculative spirit, from which Canada suffered as severely as the people of this country; but the Dominion, like the United States, is a land of boundless possibilities, and its future record, no less than that of the United States, will, we should judge, be one of continued expansion and progress, relieved only by occasional setbacks.

VARYING TRAIN SPEEDS.

Mr. S. M. Hudson, Auditor of the Ft. Worth & Denver City Railroad, writes in the "Railway Age" a peculiar article on railway economics under the somewhat fanciful title of "The Least Common Multiple in Railroading." He begins by mentioning a published comment on the congested condition of freight traffic in the autumn of 1903, apparently due to lack of equipment, the statement being made that the average loaded use of cars is only about 1½ hours per day, thus indicating a very low earning power for the capital invested in them and suggesting the further inference that the capital in roadbed is similarly restricted to a small productive use.

Mr. Hudson does not say whether he accepts this statement, but he has been thinking that in working towards economical operation and the fullest development of the earning capacity of capital invested, the principle of the least common multiple has not been taken into consideration. There has been large increase in results during the past 20 years, but how obtained? By vast additions to capital invested in reduction of grades and curves, heavier rail and ballast, more powerful engines and all the other physical improvements, or has the operating department aided? Looking at the progress in these two decades, "has the operating man contributed anything, or have we to thank only capital and the mechanical engineer?"

His first proposition upon which he makes his chief stand is that running trains at different speeds is of itself a handicap and in most cases largely unnecessary; that it increases operating expenses and capital expenditure, and decreases the earning power of the latter. To illustrate, he supposes an operating division of 160 miles, with power capable of handling 1,500 gross tons to the train at a regular speed of 15 miles and a safety spacing or headway of 10 minutes between trains; then the maximum ton miles per day of 24 hours of which that track is capable in one direction is easily calculated. But schedule every third train at 20 miles an hour, and trouble begins. Capital must provide "passing tracks." Slow trains must tie up to let faster ones pass, and this increases operating cost. Tonnage handled decreases "because the fast train cannot take its quota and the slower cannot make the terminal." Add return trains and the situation becomes worse. Add a train or two at 17 miles; regular passenger trains at 35; a president's special at 45; a 20th Century Limited (which would never be put on the imagined road) and trouble heightens.

The passing tracks are not located with mathematical accuracy. In theory these "represent the minimum expenditure to get the effect of double tracking;" but instead of locating them "according to mathematical requirements based on a fixed standard of speed and in accord with the law of the least common multiple," the roads go to the towns, put side tracks there to meet local needs, try to use them also for passing tracks, and then wonder why trains have delays and troubles in meeting and passing there.

The operating department, Mr. Hudson thinks, is not wholly to blame; the traffic department, in its work of getting business, promises certain times of delivery, which the operating man must make good, and then the management wants to know why the

ton-mile cost has increased. Then the wrong man is requested to explain, and he usually gives the wrong reason. "Why should not the operating department be the one to say what it can do and what its product will be, and then let the traffic department sell that?" Business quickly adjusts itself to conditions, and stability of business is aided by having those uniform, argues Mr. Hudson, and correctly. Denver would be better served and better satisfied, he is sure, by getting all freight from Chicago on an 84-hour schedule than by having 5 per cent in 60 hours and 95 in 84 to 114. "It is certainly which counts; and to get freight in a given time after being shipped and to know that the order can be duplicated in exactly the same time is a service worth far more to commercial interests than our present erratic output."

There should be, he holds, a fixed standard product for each operating unit (division), discovered by careful study of road and equipment; and that standard should be adhered to, and it should be drilled into the operating department until operating becomes almost automatic. In support of his outspoken declaration that "you cannot get the maximum of efficiency and the minimum of expense with trains run at different speeds," Mr. Hudson discovers only one genuine necessity for different speeds of trains—that which must exist, as a class, between passenger and freight. But there should be no other difference, and freight speed and passenger speed "should bear some decent relation to each other, as 15 to 30, 30 to 40, or 15 to 45; the ratio should not be fractional." At this point the application of "the least common multiple" to Mr. Hudson's strenuous proposition that variety in speeds is hopelessly bad in practice begins to appear. The following, however, is sufficiently notable to be given as a verbatim extract:

"It is very doubtful whether traffic requires different speeds for different kinds of freight. The demand for special rates of speed arises mostly from the endeavor of some individual to overreach some competitor. Take the traffic supposed to require fast time, i. e., live stock and perishable stuff; the shipper of such has no more inherent right to 15 miles an hour than the shipper of coal or lumber. Why should the shipper of one commodity delay the freight of those dealing in every other? A train moving regularly at 15 miles an hour, with one, two, or three hours regular stops at terminals, will cover more miles in a week than one scheduled at 25 miles and handled as at present."

Certainly this seems strange doctrine to come from a practical railroad man. The Inter-State Commission came into being largely because of allegations that the endeavor to overreach competitors was favored by railroads in some cases, but if the favor was shown it did not take the form of special rates of speed by trains. The inherent right of live stock and perishable stuffs to faster time than coal and lumber stands on the inherent difference in qualities. Fruit from California must come more rapidly, or it cannot command all. Refrigerator cars are furnished to some articles because they require that treatment. Express matter goes by passenger or by special train, because a class of traffic is thus created which could not exist otherwise. To accord appropriate and necessary treatment which builds up a class of traffic to the advantage of both the carriers and the public, is not discrimination in the invidious sense, and neither aims to enable one to do as he pleases nor to enable one to overreach another.

Mr. Hudson's contention that varying speeds for trains are intrinsically embarrassing is as plain, even

to laymen, as that a single track is less convenient than two. The ratios of these speeds might perhaps be revised, although the specific ratios suggested appear to be impracticable; but in general it may be said that railroads do the best they can under their unavoidable limitations.

Still, the subject is worth thinking over, and the article is interesting—if for no other reason than that it furnishes from within the novelty of a sharp criticism of railroad methods. And we shall not have discussed it in vain, if we have impressed upon any readers the really important fact that railroad operation is a very practical and serious business, with difficulties and troubles which entitle it to just treatment.

LAST YEAR'S ANTHRACITE COAL PRODUCTION.

The statistics of anthracite coal shipments to market for the calendar year 1903 are now available, and they disclose some interesting features. To say that the total for the twelve months is the largest ever recorded for any calendar year, is to say what every one was prepared for and expected. Such a result followed naturally from the miners' strike of the year preceding, when mining was almost totally suspended for a period of nearly six months, and when, as will be remembered, an actual coal famine developed as a consequence of that conflict.

It appears that 59,362,831 tons were sent to market in 1903, against only 31,300,890 tons in 1902, the year of the strike, and as against 53,568,601 tons in the calendar year 1901. It is not the increases here recorded that chiefly attract attention, since, for the reason already given, increases were looked for. It is rather the fact that the expansion should not have been very much larger. This last is a circumstance of decided significance. We may take it for granted that except for the strike the anthracite shipments in 1902 would have been at least as large as in 1901, when the amount was 53,568,601 tons. Owing to the strike, the 1903 shipments actually were only 31,300,890 tons. Yet with this loss of over 22 million tons the shipments in the year just closed were barely 6 million tons larger than they had been two years before in 1901. Stated in brief, the market did not take as much coal as might have been supposed likely after the extraordinary shortage and the entire exhaustion of available stocks at the close of 1902.

In January the shipments fell only a trifle short of 6 million tons, which was at the rate of 73 million tons a year. Of course, the need then, on account of the coal famine prevailing, was extreme. The next few months the shipments did not run much above 6 million tons a month, and in September dropped to 4,654,444 tons. It was then reported that the markets were becoming overstocked with anthracite. This feature, indeed, at that time became so pronounced that the leading companies, one after another, undertook to restrict the output. As a result the shipments for October fell below 4 million tons, the amount being 3,925,642 tons, and for November and December the amounts ran only a little above 4 million tons. Towards the end of the year it was at one time proposed to close all the mines from before Christmas until after the New Year; but this plan was afterwards abandoned, owing chiefly to the development of very cold weather. The fact remains, however, that on December 31 1903 tide-water stocks

aggregated 728,030 tons, against practically nothing at the close of 1902 [and 415,757 tons at the close of 1901. The following shows the shipments by months for the last three calendar years.

Months.	1903.	1902.	1901.
January.....	5,964,950	4,538,138	5,183,400
February.....	5,070,608	3,741,253	4,123,594
March.....	5,211,450	3,949,767	4,904,353
April.....	5,044,998	4,924,830	3,715,295
May.....	5,156,449	1,708,892	4,693,562
June.....	5,436,497	92,203	4,755,748
July.....	5,377,495	250,079	3,698,914
August.....	5,189,402	300,774	4,710,517
September.....	4,654,444	445,883	4,379,157
October.....	3,925,642	1,276,257	4,988,093
November.....	4,091,147	4,084,384	4,697,329
December.....	4,259,749	5,089,430	3,768,799
Totals.....	59,362,831	31,300,890	53,568,601

Several reasons may be assigned for the failure of the market to take a larger supply of anthracite. No doubt a considerable amount of coal consumption lost by the companies in 1902 was such as could not in any event be recovered in 1903. This would apply particularly to coal for domestic and family uses. The time when the coal might have been used was past, and consumers had either done without it or had substituted some other fuel. There is, however, the further possibility that through the strike some markets for anthracite may have been completely cut off. Manufacturers, who during the period of the strike had been obliged to resort to bituminous, may have continued to use the latter. Then, again, it is worthy of consideration whether the higher prices which the companies were obliged to ask, as the result of the increase in wages, may not have cut off some sources of consumption previously open to anthracite.

It will be remembered that the Anthracite Coal Strike Commission, appointed by President Roosevelt the previous October, rendered its report in March, and awarded a ten-per-cent increase in wages to the miners, besides requiring other concessions on the part of the companies. This rendered out of the question a reduction in the price of coal beyond the usual decrease made each year at the opening of spring. In the course of another year we shall know better how far markets for anthracite have been permanently lost through the two increases in wages forced upon the companies in recent years—the first an increase of ten per cent made at the time of the Presidential campaign in October 1900, and the second also an increase of ten per cent as the result of the miners' strike in 1902. The following shows the shipments of anthracite for each year back to 1873. It should be stated that independent of the amount sent to market, about 8 million or 9 million tons are now each year produced and consumed in and about the mines.

Year.	Tons.	Year.	Tons.
1903.....	59,362,831	1887.....	34,641,017
1902.....	31,300,890	1886.....	32,136,363
1901.....	53,568,601	1885.....	31,623,529
1900.....	45,107,486	1884.....	30,718,293
1899.....	47,665,203	1883.....	31,793,027
1898.....	41,899,751	1882.....	29,120,006
1897.....	41,637,966	1881.....	28,500,017
1896.....	43,177,483	1880.....	23,437,242
1895.....	46,511,477	1879.....	26,142,680
1894.....	41,391,200	1878.....	17,605,262
1893.....	43,089,536	1877.....	20,928,179
1892.....	41,893,320	1876.....	18,501,011
1891.....	40,448,336	1875.....	19,712,473
1890.....	35,855,174	1874.....	20,145,121
1889.....	35,407,710	1873.....	21,227,95
1888.....	38,145,718		

With reference to the proportion of the shipments passing over the different roads, some changes are observable. The Reading's ratio has been reduced

somewhat as compared with the years preceding 1903, while the Pennsylvania RR. and also the Erie RR. have sustained quite important decreases in their ratios. On the other hand, the Lehigh Valley has increased its proportion and so have the Central New Jersey and the Delaware Lackawanna & Western. These facts are brought out in the following table.

	1908.		1909.		1901.		1900.	
	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.
Reading.....	11,490,993	19 38	9,909,401	18 94	10,971,007	20 48	9,388,517	20 70
Lehigh Valley.....	7,737,189	16 40	4,831,536	14 84	8,810,943	18 51	6,909,444	15 23
Central N. J.....	4,704,612	12 47	3,093,986	11 63	6,160,037	11 50	5,300,390	11 77
Del. Lack. & W.....	5,976,551	16 18	5,152,489	16 01	7,681,735	14 06	6,012,840	15 23
Del. & Hudson.....	5,927,383	9 90	6,000,604	9 91	5,007,622	9 35	3,978,859	8 81
Pennsylv. RR.....	4,555,459	7 67	3,610,234	9 87	5,647,125	10 84	5,169,947	11 46
Penn'y Coal.....							2,090,163	4 94
Erie.....	5,343,862	10 68	3,814,150	15 32	5,841,503	10 01	1,741,009	3 90
N. Y. Sus.& W.....							1,328,948	2 98
N. Y. Ont. & W.....	2,003,462	4 54	1,927,475	5 23	3,505,377	4 98	1,658,456	8 08
Del. Susq. & Sch.....	1,634,459	2 76	785,004	2 26	1,500,963	2 97	1,058,426	3 48
Total.....	59,562,831	100 0	31,800,890	100 0	63,658,017	100 0	45,107,486	100 0

Prices of coal were of course well maintained during the year. At the opening the companies continued unchanged the prices fixed after the culmination of the strike the previous October, namely \$5 f. o. b. New York harbor for egg, stove and chestnut and \$4 75 for broken, they refusing to take advantage of the famine existing at that time. The independent operators on their part cut loose from the agreement they had with the companies and insisted upon charging what they could get for their coal. They managed for a time to dispose of some as high as \$10 and \$12 a ton wholesale, but as dealers bought only sparingly at these figures, the end of January saw their prices down pretty close to the figures charged by the companies. With the first of April, the companies issued their usual spring circular quoting prices 50c. a ton lower than the winter schedule—that is making the price of egg, stove and chestnut \$4 50 and the price of broken \$4 25. Following previous custom, too, 10c. a ton was added to these prices each month, until in September the full winter schedule of \$5 a ton for egg, stove and chestnut and \$4 75 for broken was in effect. As prices the previous October (after the strike) had been fixed 50c. a ton higher than before the strike, this arrangement maintained the advance throughout.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

For the first time in the calendar year 1903 we have a statement of railroad earnings showing a loss in net. This loss is entirely the result of increased expenses. With \$4,571,248 addition to the gross, expenses increased \$5,153,394, leaving \$582,146 decrease in the net.

For some time things have been tending in this direction, so the loss in net does not come altogether as a surprise. Augmenting expenses have been a feature of the returns through all the months for considerably over a year past, but two circumstances operated to prevent an actual loss in net—(1) the extraordinarily favorable showing made by the anthracite coal roads, which were comparing with the strike period in the preceding year, and (2) the magnitude of the gains in *gross* earnings made by the roads nearly all over the country. Both features have now disappeared. The anthracite coal roads in November no longer compared with a poor period in 1902, but with a good period—the month immediately following the cessation of the strike. At the same time gains in *gross* earnings have been greatly

reduced—in this we are referring to United States railroads as a whole—and it has not been found possible to make corresponding reductions in the expenses. As indicating how the gains in gross have been contracting, we may point out that for July our compilations showed \$17,835,572 increase in gross, or 18.32 per cent; for August \$15,793,393 increase, or 14.99 per cent; for September \$13,372,963 increase or 13.01 per cent; for October only \$9,994,999 increase, or 8.99 per cent; and now for November but \$4,571,348 increase, or no more than 4.10 per cent. As the augmentation in expenses has been diminishing in a much smaller way proportionately, the loss in net has followed as a matter of course.

	November. (106 roads.)			January 1 to Nov. 30. (98 roads.)		
	1903.	1902.	Inc. or Dec.	1903.	1902.	Increase.
Gross earn's	\$ 115,874,519	\$ 111,303,371	+4,571,348	\$ 109,750,950	\$ 101,094,407	\$ 8,656,543
Oper. exp...	77,493,987	72,840,593	+4,653,394	737,597,004	616,987,560	120,609,444
Net earn's	38,380,532	38,962,778	-582,146	360,063,946	394,106,847	-34,042,901

This loss in net derives added significance from the fact that it is a repetition of a similar experience the previous year. In other words, in November 1939, our tabulations showed \$6,506,416 gain in gross, with \$7,448,175 addition to expenses, leaving a loss of \$941,729. Hence for two successive years now we have seen gains in gross converted into losses in net, through the feature of increased expenses. In the following we show the November totals back to 1893, and also those for the eleven months to November 30.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Glean.	Year Preceding.	Increase or Decrease.	Year Glean.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Nov.						
'96(196)	55,329,958	50,457,886	+5,187,903	19,803,679	21,612,740	-1,809,061
'94(141)	57,879,077	56,674,709	+1,886,006	20,339,816	20,549,327	-219,511
'96(192)	59,929,685	56,190,096	+4,739,779	23,497,493	19,536,708	+3,960,785
'96(197)	55,937,917	51,187,081	+5,899,164	18,553,322	23,745,149	-5,191,827
'97(194)	72,516,611	61,976,481	+10,539,200	27,555,524	11,737,951	+15,817,573
'96(180)	79,068,654	76,616,617	+2,470,807	28,954,944	23,533,186	+5,421,758
'96(193)	73,083,897	65,672,002	+7,190,895	27,406,843	24,988,008	+2,418,835
'96(190)	91,078,456	87,734,616	+3,349,038	33,744,163	33,154,551	+589,612
'01(100)	107,706,086	95,618,077	+12,108,061	40,689,128	35,200,811	+5,488,317
'98(107)	105,474,834	90,638,099	+15,006,446	36,051,175	36,497,904	-446,729
'98(100)	115,976,610	111,808,371	+4,571,949	38,850,639	38,062,778	+787,861
Jan. 1 to Nov. 30.						
'96(116)	900,771,256	934,011,550	-14,900,194	194,551,658	202,490,087	-7,938,429
'94(118)	842,804,145	696,058,569	+17,394,481	167,489,367	194,998,306	-27,508,939
'96(121)	860,044,371	820,459,399	+29,587,059	198,907,551	186,336,696	+12,570,855
'96(117)	864,666,064	563,769,167	+290,774	174,481,861	178,374,072	-3,892,211
'97(123)	893,864,833	807,058,834	+86,805,184	150,739,490	167,535,166	-16,795,676
'96(120)	736,847,943	693,762,740	+43,085,193	201,151,898	229,739,390	-28,587,492
'96(118)	881,080,038	919,763,059	-1,416,955	236,655,178	200,728,344	+35,926,834
'96(122)	877,119,370	798,666,338	+78,453,017	206,268,398	273,046,476	-66,778,078
'91(99)	994,331,040	898,007,054	+101,233,986	260,383,509	203,801,581	+56,581,928
'98(104)	1,053,456,132	1,002,158,415	+51,297,749	313,316,300	314,618,619	-1,302,319
'98(108)	1,087,590,330	961,094,809	+126,495,540	350,063,269	314,107,043	+35,956,226

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

As might be expected from what has already been said, there is quite a numerous list of losses in net among the separate roads, while on the other hand the gains are much less plentiful, and also comparatively small in amount. An exception must be made in the case of the Southern Pacific, which has over three-quarters of a million dollars increase in net as the result of \$449,638 gain in gross, accompanied by a large reduction in expenses; but this road a year ago had \$465,409 decrease in net on an increase of \$478,029 in gross. The following gives all changes exceeding \$30,000, whether increases or decreases, in gross and net alike.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Ash. Top. & Santa Fe	\$700,196	Central of Georgia	\$80,823
Pennsylvania Sys.	528,000	Northern Central	58,700
Ala. Top. & Santa Fe	449,638	Ohio, Mil. & St. Paul	49,984
Union Pacific System	402,902	Buffalo Rock & Pitts.	48,962
St. L. & San Fran.	399,989	Toledo & Ohio Central	48,292
Ohio & West. Ill.	330,251	Southern Indiana	40,971
Illinois Central	289,912	Kanawha & Michigan	40,540
Baltimore & Ohio	239,912	Long Island	38,616
St. O. & Southw.	235,071	Mobile & Ohio	37,411
Southern Railway	199,040	Texas Central	36,831
Gr. Trunk Sys. (R'ds.)	166,840	Nash. Chat. & St. Louis	35,312
Canadian Pacific	164,047	Kan. City Southern	34,861
Atlantic Coast Line	142,574	Total (representing 41 roads)..... \$5,797,645	
Portland & Western	138,095	Decreases.	
Chesapeake & Ohio	129,727	Erie	\$550,281
Port. Island Co.	128,895	Lehigh Valley	318,498
Delaware & Maryland	103,839	Denver & Rio Grande	189,317
St. Louis & Texas	103,075	Phil. & Reading R.R.	125,358
St. Paul & Iron Mt.	99,877	N. Y. Ont. & Western	75,280
Central Branch	99,750	Wisconsin Central	52,464
Ohio Great Western	92,900	Minn. & St. Louis	47,628
Phil. Balt. & Wash.	92,106	N. Y. Sus. & Western	39,026
Chicago & Alton	78,034	Total (representing 8 roads).... \$1,377,842	
Seaboard Air Line	69,108		
Ch. Jew. O. & Tex. P.	67,416		
Chesapeake Valley	63,250		
St. Louis Southwest	63,250		

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$60,350.

† Overlines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$334,100 and the gross on Western lines increased \$108,900.

‡ These figures are for the Railroad Company only.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, gross for November increased \$234,314.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Ala. Top. & Santa Fe	\$772,848	Erie	\$627,803
Atlantic Coast Line	253,289	Mo. Pac. & Iron Mt.	436,952
Union Pacific System	214,103	Central Branch	392,587
Pennsylvania Sys.	207,602	Lehigh Valley R.R.	248,379
St. L. & San Fran.	192,900	Wabash R.R.	176,179
Ohio, Mil. & St. Paul	175,799	Baltimore & Ohio	171,139
Illinois Central	130,185	B. & O. Southw.	170,345
St. L. & San Fran.	108,457	Rock Island Co.	163,731
Ohio & E. Illinois	76,059	Over. Clin. Ohio & St. L.	120,711
St. O. & Southw.	41,306	N. Y. Ont. & Western	81,897
Phil. Balt. & Wash.	38,972	Phil. & Reading R.R.	80,259
Seaboard Air Line	38,595	Canadian Pacific	73,000
St. Louis Southwest	38,328	Indiana Ill. & Iowa	64,945
St. Louis Southwest	31,927	Louisville & Nashville	48,459
St. Louis Southwest	30,367	Wisconsin Central	48,553
St. Louis Southwest	30,367	St. Joe. & Grand Ind.	42,969
St. Louis Southwest	30,367	Northern Central	34,800
St. Louis Southwest	30,367	N. Y. Susque. & West.	30,954
St. Louis Southwest	30,367	Yazoo & Miss. Valley	30,215
Total (representing 16 roads)..... \$2,350,997		Total (representing 20 roads)..... \$3,043,617	

† On the Pennsylvania R.R. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased \$277,400 and the net on Western lines decreased \$84,500.

‡ Includes Lake Erie & Detroit River Railway.

§ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show a decrease of \$202,195.

¶ These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$286,952.

‡ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, net for November decreased \$270,216.

When the roads are arranged in groups it is found that there are no relatively large gains in net, while there are two groups which have quite heavy losses in net, namely the Anthracite Coal group and the Trunk Line group. The Anthracite Coal group is the only one having a loss in gross, as will be seen by the subjoined summary.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1903.	1902.	1903.	1902.		
November.	\$	\$	\$	\$	\$	
Trunk lines (10)	80,851,454	80,814,587	8,270,840	9,285,323	-905,089	10.35
Anth. Coal. (6)	7,659,446	8,146,895	2,660,368	3,494,841	-874,478	26.53
St. & M. (16)	3,807,445	3,617,082	973,511	937,363	+40,148	0.85
St. West'n. (17)	8,448,518	7,839,401	3,315,596	3,015,893	+300,363	6.84
St. L. & San Fran. (10)	7,818,736	7,801,820	2,848,025	2,745,007	+103,018	3.53
St. L. & San Fran. (4)	9,688,595	9,113,401	3,960,478	3,853,753	+106,725	2.80
St. L. & San Fran. (10)	80,841,308	80,028,687	10,378,983	10,970,451	-608,479	5.68
St. L. & San Fran. (10)	17,000,838	16,001,075	5,088,496	5,450,848	-362,350	6.69
Total (106 R'ds.)	115,874,619	111,303,371	38,380,633	39,902,778	-1,522,145	3.81
Anthracite Coal (6)	8,530,533	8,294,206	1,080,467	916,250	+164,217	17.74
St. L. & San Fran. (10)	868,963,868	816,483,051	100,080,191	100,488,505	-408,314	0.41
St. L. & San Fran. (10)	58,756,812	62,716,601	39,473,744	40,909,032	-1,435,288	3.51
St. L. & San Fran. (10)	45,161,069	38,061,822	19,482,576	18,903,723	+578,853	3.06
St. L. & San Fran. (10)	90,901,471	79,994,906	27,174,439	28,400,393	-1,225,954	4.31
St. L. & San Fran. (10)	74,807,818	71,008,092	25,781,762	25,177,458	+604,304	2.40
St. L. & San Fran. (10)	97,111,547	80,014,517	36,653,666	34,680,398	+1,973,268	5.68
St. L. & San Fran. (10)	105,110,717	103,048,893	52,142,114	50,706,847	+1,435,267	2.83
St. L. & San Fran. (10)	108,717,470	103,298,541	55,316,804	50,601,026	+4,715,778	9.32
Total (106 R'ds.)	1,087,500,050	981,094,606	360,003,280	311,107,043	+48,896,237	15.72
Anthracite Coal (6)	80,860,581	83,350,209	11,489,808	10,517,799	+972,009	9.24

† In the case of the Central R.R. of New Jersey and Lehigh Valley, the totals do not include June, the figures for that month not having been reported.

Besides the roads making returns as to gross and net, there are some roads which furnish exhibits as to gross alone. Taking the total of the gross in the foregoing and adding these other roads, we get the following, which embraces every road in the country from which we have been able to procure comparative figures of gross for the month covered by the present report—November.

ROADS REPORTING GROSS BUT NOT NET.

November.	1903.	1902.	Increase.	Dec'ts.
Reported above (106 roads)	\$ 115,874,619	\$ 111,303,371	\$ 4,571,248	-----
Ala. N. O. & T. Pac.	206,748	198,645	8,103	-----
N. Orl. & No. East.	117,102	104,051	13,051	-----
Alab. & Vicksb.	183,308	114,315	68,993	-----
Vicks. Shrev. & P.	51,712	54,012	-2,300	-----
Atlanta Knoxville & N.	4,721,250	4,174,082	547,168	-----
Ohio. St. P. M. & Om.	1,001,171	1,081,248	-80,077	-----
Ohio Term. Transf.	138,313	147,958	-9,645	-----
Evansv. & Terre H.	138,647	138,810	-163	-----
St. No. (St. P. M. & M.)	4,047,399	4,116,780	-69,381	-----
Montana Central	181,906	161,108	20,798	-----
Illinois Southern	20,383	13,931	6,452	-----
Internat'l. & St. No.	509,786	509,786	-----	-----
Lake Erie & West'n	406,510	391,821	14,689	-----
Macon & Birmingh.	12,244	13,088	-844	-----
New York Central	6,600,886	6,427,977	172,909	-----
Northern Pacific	4,551,598	4,379,490	172,108	-----
St. L. Vand. & T. H.	199,045	186,916	12,129	-----
T. H. & Indianapolis	164,957	151,168	13,789	-----
Terre H. & Peoria	43,319	45,440	-2,121	-----
Texas & Pacific	1,298,370	1,136,537	161,833	-----
Texas Pac. V. & N. W.	16,000	16,000	-----	-----
Tol. St. L. & West.	254,821	290,202	-35,381	-----
Toron. Ham. & Buff.	45,859	40,414	5,445	-----
Total (129 roads)	140,922,833	135,195,056	5,727,777	-----
Increase (4-24 p.c.)	-----	-----	5,727,777	-----

‡ Includes proprietary roads in both years.

It will be seen that in this way we get a total of gross earnings reaching \$140,922,833 for November 1903, as against \$135,195,056 for November 1902, the improvement accordingly being \$5,727,777, or 4.24 per cent.

BUSINESS IN ENGLAND IN 1903.

[Communicated by our London Correspondent.]

JANUARY 13 1904.

The year just closed was one of continued apprehension, of scarcity of money and of protracted liquidation. When it began, the unsettled condition of Macedonia and Morocco gave rise to much uneasiness all over Europe. After a while, however, it became known that the Powers interested in the Mediterranean had come to an agreement that there should be no intervention. Furthermore, Russia and Austria-Hungary, with the approval of the other Powers, undertook to restrain the independent Balkan States from interfering in Macedonia, and likewise to compel Turkey to introduce reforms. Confidence then began to revive generally, and it was much strengthened when a rapprochement took place between France and Italy, and still more when King Edward visited Lisbon, Rome and Paris, and when the King of Italy and the French President returned King Edward's visits in London.

Unfortunately, the cheerful feeling thereby generated did not last long, for it became known that in August Japan made certain demands upon Russia with regard to Corea and Manchuria. The negotiations were protracted, and in October Japan again addressed definite demands. The reply of Russia was not received until December. It was unsatisfactory, and since then both Japan and Russia have been rapidly arming. In London very little hope is now entertained that a peaceful arrangement can be arrived at. But on the Continent, more particularly in Paris and Berlin, a more sanguine view is taken. Unfortunately, too, the intervention of Russia and Austria-Hungary in Macedonia has so far effected little. The two Powers have been able to restrain the Balkan States from interfering, but they have given a free hand to Turkey to put down the insurrection; and the freedom thus accorded has been used with ruthless barbarity. During the winter actual fighting is suspended, but

grave fears are entertained that it will begin again as soon as the spring sets in. In Morocco, the anarchy continues. But the entente cordiale between France and England now, it is hoped, will avail to prevent that anarchy from affecting the general peace.

The quick succession of political alarms naturally had a bad effect upon business of all kinds, which was much aggravated by the delay in materially increasing the output of gold in South Africa. The reception Mr. Chamberlain had been given in South Africa, the readiness with which the Transvaal community agreed to pay 30 millions sterling as a contribution to the cost of the war, and the promptness with which the mining magnates underwrote immediately one-third of the sum, all gave rise to the hope that by-gones would be regarded as by-gones; that all classes would work harmoniously for the regeneration of the country, and that prosperity, therefore, would rapidly return; but the hope was disappointed through the scarcity of native labor. No doubt the mining companies made a mistake in reducing wages. The grade of ore on the Witwatersrand generally is low, and they calculated that if wages could be put down somewhat they might be able to work at a profit mines which hitherto had remained unworked. No doubt, also, the long occupation of the railways by the military authorities hindered the industry. In any event the number of native laborers offering proved to be very much smaller than had been expected. The mine owners could not get enough labor for the mines. The farmers could not get enough hands to work the land. Residents in the towns complained that they could not get enough domestic servants; and the Government itself found it difficult to push forward public works as it had intended. The mining magnates hoped at first to overcome the difficulty in the old methods. But after a while they saw that that would not do. They formed a Native Labor Association, they raised wages once more, and they did everything within their power to attract workmen. Then they proposed to seek to engage foreign labor. But an agitation was raised against this, and the Government decided that it would not allow foreign colored labor to be imported unless the colonies themselves were clearly in favor of the measure. At last a commission was appointed to inquire into the matter, and it, late in the year, reported in favor of importing Asiatic labor. It is to be hoped that no delay will be allowed in passing the necessary legislation, and that soon, therefore, there will be an adequate labor supply. In the meantime business of every kind has suffered from the shortage of labor. Just before the war broke out there were between 90,000 and 100,000 native laborers on the Randt. At the present time the total number is only about 70,000. In the last month before the war broke out the production of gold on the Randt was at the rate of 20 millions sterling per annum. At the present time the monthly production is at the rate of only about 14 millions sterling per annum. Unfortunately, during the year there has been a strong demand for the gold thus produced for Argentina, the United States, India and the European continent, as well as for this country. And as a result the supply of gold has been insufficient all through the year, and capital therefore has been in strong demand. Indeed, one of the remarkable features of the year has been that the Bank of England has had control of the open market. This was due no doubt to other causes than to scarcity of labor on the Randt. But that scarcity undoubtedly aggravated the difficulties of the London money market.

A large proportion of the Government borrowings during the war, it is now clear, was taken up by persons who had to carry it on borrowed money. Furthermore, just before the war came to an end the expectation was very general that a rise in consols would immediately ensue; therefore there was an enormous speculation in Government securities of all kinds, especially in consols. What is true of consols is true to a very great extent of the Transvaal loan, guaranteed by the British Government, which was issued at the beginning of the year. And just when it was everywhere expected that the Boers were about to surrender, there had been likewise large speculation in mining shares. Unfortunately, when peace came it was found that the small investing-public was not inclined to buy very freely. Consequently, after a short pause, quotations began to fall steadily. The disappointment thus caused was aggravated during the past year, firstly by the continuous war scare and secondly

by the long liquidation in New York. Very many observers in London took an exaggerated view of the difficulties in the United States, and consequently they were apprehensive that those troubles might react upon London. In addition to this, the short supply of gold, owing to the inadequate labor in South Africa, made it impossible for the banks to continue lending on the very large scale necessary to support the market as it then was. As a consequence, for very many months of the year, the fall in Consols, in the Transvaal Loan, and in mining shares, was very heavy. There was a very considerable fall likewise in all other securities, British railway stocks and industrials generally. In November grave fears were entertained that there might be serious failures. These fears, however, turned out to be unfounded. Wealthy capitalists took over the stocks which were being carried by less powerful people, and the market quickly righted itself. Gradually, then, apprehension subsided, and a more hopeful feeling sprang up, which, however, was unfortunately checked towards the end of December by the strained relations between Japan and Russia.

Upon the Continent Stock Exchange business fared better than in London, except, perhaps, in Amsterdam, where there had been a very large speculation in American securities and where consequently the fall in those securities inflicted heavy losses. In Paris business was very quiet during the first two or three months. Then a group of French and German bankers undertook the conversion of the Turkish debt, and after many difficulties they succeeded in carrying it through. Very handsome profits were realized in connection with this transaction. There was also very active business in Spanish securities, the rise in Spanish bonds having been quite remarkable. And French operators also made money in South American securities. Later in the year, however, business fell off materially and at the very close was almost as stagnant as in London. In Germany there has been a steady improvement ever since March. Almost every kind of security except iron and steel shares has shared in this, and there is a decidedly confident feeling throughout Germany. Both French and Germans take a much more hopeful view respecting the negotiations between Japan and Russia than is taken in England. And consequently there has been nothing like a war scare in either country.

One other unfavorable influence which has affected business of every kind throughout the year is the extremely bad weather. With the exception of February and November, usually the wettest months in England, almost every month of 1903 has seen a heavier rainfall than had hitherto been recorded. The precipitation exceeds even the year of highest rainfall previously—1879. As a consequence, all the crops, except grass, show a falling off in the yield. And even grass, from the constant wet, was not so nourishing as usual. Consequently, pastoral farmers have had to give extra food even in the summer to their cattle. The hay crop was abundant, but it was extremely difficult to secure, owing to the continuous rains. Much of it, in fact, was not fit for feed. Wheat and barley were also seriously injured by constant rain. Oats were less affected. The root crops suffered materially and the potato crop was extensively diseased. Agriculturally, indeed, it has been one of the worst years on record. And, unfortunately for the farmers, prices have been exceptionally low. Ever since the beginning of September, when new wheat began to appear in the markets, the price has steadily fallen. This was chiefly the result of the inferior quality and damp condition of the grain. But that does not alter the fact that the farmers suffered both from a falling off in quantity and a decline in prices. Barley also fell materially in price, a great deal of the new barley being unfit for malting. Oats likewise fell, but the decrease in quantity was not so great as in wheat and barley. Meat, too, declined in price, the greatest fall being in beef; and during the last three or four months of the year there was likewise a considerable fall in stock cattle.

In spite of political apprehension, a disturbed money market, the prolonged liquidation on the Stock Exchange, the disappointments respecting South Africa and the exceptionally bad crops of all kinds, general trade has been fairly good. Some few trades, like cotton, have suffered from exceptional causes. But taking the whole trade of the country together, it has kept up wonderfully well. This is shown very strikingly by the statistics which are usually regarded as affording best evidence of the condition of the

country. The London Clearing House returns for the whole year show a grand total of £10,119,825,000, an increase over the previous year of 91 million pounds sterling. The actual increase is not very large when compared with the grand total. But remembering that year after year there has been a steady and sometimes very large increase in the Clearing House Exchanges, it is an eloquent testimony to the generally active condition of trade. And it is the more remarkable because the clearings on Stock Exchange settling days show a decrease of as much as £100,000,000. True, there was an increase on consols settling days of £23,163,000 (it is to be recollected that the settlements in consols take place only once a month, and on days distinct from the ordinary Stock Exchange settlements), but even allowing for the increase on consols settling days, there is in Stock Exchange settlements a grand decrease of £88,712,000. On the 4ths of the months when trade bills are largely settled, there was a small decrease of £2,875,000. It is in the ordinary business of the community that the increase has occurred, showing that the general trade has been active and good throughout the year. The increase again shown in the settlements last year in consols merits special notice. During the two or three previous years there was a natural increase owing to the augmented borrowings of the Government. But the Government did not borrow, or at least did not create consols during the past year; and therefore the expansion in settlements must have been due to the enormous liquidation in consols which, it will be remembered, went on for so long a time. In 1902 there was very active business in consols, the largest, in fact, up to then, in the history to the Clearing House. But in that year the final borrowings of the Government had to be taken into account. So had the liquidations, the sales of the loans, and so on. Last year there was no new creation, as already stated, and the clearings, therefore, must have been on account of the enormous selling that went on.

The railway traffic returns are equally satisfactory, considering the many adverse influences that were affecting business of all kinds during the year. For the first half of 1903 the gross receipts of 19 of the principal British railways amounted to £40,585,000, and for the second half-year they amounted, as near as can be ascertained, to £43,101,000. It may be pointed out here that the reports of the several companies will not all appear for four or five weeks yet, and as the companies in their weekly traffic returns only give estimated receipts, it is not easy to calculate with absolute exactness what the real receipts are. As far as it can be done, however, the figures just given show the earnings. For the whole year, it will be seen, the gross receipts amounted to £83,686,000, showing an increase for the twelve months of £1,570,000.

The foreign trade statistics are still more satisfactory. The value of the imports for the whole 12 months amounted to £542,506,325, an increase compared with the preceding year of £14,515,051, equal to 2·7 per cent. And the value of the exports of British and Irish produce and manufactures amounted to £290,890,281, an increase over the preceding year of £7,406,315, or 2·6 per cent. In the case of the imports the increases are very general. The increased value of food and drink largely exceeds 8 millions sterling and that of raw materials exceeds 4½ millions sterling, while articles wholly or mainly manufactured increased in value over 2 millions sterling. In the case of the exports the increase is mainly in articles wholly or mainly manufactured—more than 7¼ millions sterling. There is an augmentation of over a million and a half sterling in iron and steel and manufactures thereof, more than a million and a quarter in machinery and more than 2 millions sterling in wool and £1,100,000 in cotton.

The coal trade has been fairly steady throughout the year, although prices have decidedly given way. The trade was affected by three labor disputes. Early in the year alarm was caused by threatened friction between the Miners' Federation and the South Wales miners, the latter having set at defiance the policy of the Federation, and on their own account entered upon a three years wages settlement with their employers. The Federation threatened a general strike. But it did not carry out the threat, ultimately deciding to leave the miners to bear the consequences of their act. Another question arose out of the termination of the coal trade Conciliation Board at the end of the year. It

was hoped that the miners and their employers would continue the board. But unfortunately the employers demanded a reduction of wages, which was strongly resisted by the miners. The question was brought before the board's arbitrator, Lord James of Hereford, who awarded a reduction of 5 per cent. It was thought, nevertheless, that an arrangement had been reached for continuing the Conciliation Board. In fact an understanding was arrived at between the representatives of the men and the representatives of their employers. But when the question was submitted to the vote of the miners, the continuance of the Board was rejected by them, chiefly out of resentment for the reduction of wages. In South Wales the Miners' Federation made up their minds to put an end to the sliding scale which had been in existence for 28 years and had given general satisfaction. Before the sliding scale ended, however, the employers applied for a reduction of wages, asking for a decrease of 10 per cent. Lord Peel, to whom the matter was referred, awarded a reduction of 5 per cent. It is feared that, though the award will be submitted to during the short period that the sliding scale has now to last, there will be trouble when the sliding scale comes to an end. Apart from labor questions the trade was affected at the beginning of the year by the strong American demand caused by the great anthracite coal strike in America and later in the year by buying on Russian and Japanese account.

The pig iron trade was very active and fairly profitable in the Cleveland district all through the year. The makers of East Coast Hematite pig iron complain that they have seldom had so bad a time, owing chiefly to the depression in the shipbuilding trade. Early in the year activity was promoted by the strong demand for the United States, which lasted longer than had been anticipated. When the American demand ceased in the early summer, a good demand sprang up for the Continent, especially Germany. And Scotland, likewise, took large quantities of Cleveland pig. Consequently, the production was larger than in either of the two previous years. In the early part of the year there were 84 furnaces at work. The average during the whole year was 82, against 79 in 1902. The average for the year would have been higher but that several furnaces were blown out in December. Up to that time not only was all the iron made bought, but the stocks of makers, and even the public stores, were drawn upon. In December, however, the demand gradually fell off. To prevent a decline in prices during December, eight furnaces were blown out, bringing the total number down to 76. The price of pig-iron for the year has been fairly good, except for East Coast hematite, about the value of which there are loud complaints. Wages, too, have been fairly well maintained. At the beginning of the year the rate was 20 per cent above the standard of 1879. At the end wages were 18 per cent above the standard, so that there was a reduction of only 2 per cent. The Scotch iron industry, after six very profitable and active years, was dull last year, owing chiefly to the slackness of shipbuilding. Regarding manufactured iron there has been fair activity during the year, although there are reports of dumping by Germany, the United States and Canada. It is said that semi-manufactured iron has been sold here at 10s., and even 15s. per ton below what it can be produced for here. And it is admitted by several British manufacturers that they have found it profitable to buy dumped iron. Otherwise, they would have been driven out of the market by their foreign competitors. Mr. Chamberlain's agitation against free trade has made some progress amongst both employers and employed in the manufactured-iron and steel trades. Whether the majority is in favor of Mr. Chamberlain, it would, however, be difficult to say. For in that industry, as in others, many of the most distinguished of the manufacturers are decidedly against a change.

Lloyd's statistics of shipbuilding for the past year have not yet been made up and therefore absolutely trustworthy figures cannot be given. But at each of the great shipbuilding centres statistics have been published in the local papers. And it is not at all probable that when "Lloyd's Register" appears it will differ materially from the aggregate of these local reports. In any case there is no doubt that shipbuilding fell off very materially last year. It is to be recollected that the industry has for a long series of years been amazingly active and that therefore a decline was inevitable. The

depression was brought about last year by the extreme lowness of freights. In Scotland the total number of ships built was 363, of an aggregate tonnage of 484,853; and with horse power, of 497,896; showing a decrease compared with the preceding year of 43 ships, 81,900 tons and 14,411 indicated horse power. In England the number of ships built was 871, the aggregate tonnage 766,295 and the horse power 727,221, recording a decrease compared with the previous year of 65 vessels and 124,814 tons. But there is an increase in the indicated horse power of 57,853.

The cotton trade has been depressed and unprofitable throughout the year, for the great markets of the Far East were comparatively inactive, and so was the home market. Expectations of a large American crop of raw cotton, however, cheered manufacturers, and during the first couple of months of the year business, though not good, was not exactly bad. About the end of April the talk of the need for working short-time increased, and a meeting of spinners was called, who decided to suspend work during the whole of Whit week. In June it was further decided that all spinners in the Master Cotton Spinners' Association should run only four days a week until further notice. And this general short time continued until October 20. By the middle of July it was estimated that 25 per cent of the whole trade had fallen into line. During November there was an improvement in the trade, though the spinning branch improved more quickly than the weaving. However, at the close of the year matters looked so serious that the general committee of the Federation of Master Cotton Spinners' Association decided to approach various American and Continental associations with a view to some combined action. If the present high price of cotton continues, it will be a very serious matter for the Lancashire industry. If, however, there is any material decline in prices, Lancashire will do well, for there is at present a good demand for both India and China.

There has been an active inquiry for wool all through the year. Prices have steadily advanced; not as madly as they did in 1899, but still they have been considerably higher than in the intervening period. In the first half of the year spinners and weavers alike were active. There was a good demand, both home and foreign. But in the second half of the year the demand fell off. The weather at home was so exceedingly unfavorable that people did not buy anything like the same quantity they usually have done. A very considerable amount of goods was therefore left in the hands of the retail shopkeepers. And in consequence the orders to manufacturers lately have fallen off exceedingly. Hence there is a much less hopeful feeling now than during the greater part of the year. The foreign demand also declined during the last six months, though not quite as much as the home demand. Under the circumstances a decline in the price of the raw material might reasonably be expected, were it not that the supply has been so enormously decreased, owing to the long protracted drought in Australia. Fortunately, that drought is now at an end. But the mortality among sheep has been so very great that the supply cannot increase very much for some time. The general estimate is that it will not reach the level of six or seven years ago for three or four years. Unless, therefore, the condition of trade should become even worse than it is, it does not seem probable that there will be much fall in the price of raw wool. Wools produced elsewhere than in Australia may, however, decline.

As observed above, the money market was badly provided with funds all through the year. The principal reasons for this no doubt, as already observed, were the scanty outturn of gold in the Transvaal and the large amount of consols and other securities that were being carried on borrowed money. But several other causes contributed to the same end. In May the Transvaal loan for 30 millions sterling was brought out, and it was paid up in monthly instalments, the last instalments being due in the middle of December. The Treasury and the Bank of England between them showed apparently want of judgment in allotting the loan. Practically the small investor was shut out; and in consequence the loan went almost entirely into the hands of capitalists who expected to sell before they were called upon to pay up many of the instalments. The public, however, did not buy, and as the monthly instalments fell due, very large sums had to be borrowed, mostly from the Bank of England. These

borrowings very materially affected the market in the middle of each month, and helped, no doubt, to produce the state of mind which led to the long continued liquidation on the Stock Exchange. Moreover, French and German bankers who had been employing very large balances in the London money market withdrew a considerable portion of those balances, sometimes for employment at home but very largely for employment in the United States. In addition to this a good deal of gold which would have come to London had to be sent to Argentina and India. The Argentine crops twelve months ago were most abundant, and they were disposed of at good prices. The result was that Argentina imported about 9 millions sterling in gold, most of which went either from London or from South Africa, or from Australia. Furthermore, the Indian Government imported a good deal of gold from Australia; and a good deal of gold went likewise to the Continent and to the United States. Over and above all this there was undoubtedly an indisposition on the part of bankers to lend as freely as in previous years.

Lastly, the fall in the price of consols induced large numbers of depositors to withdraw deposits from the banks in order to buy consols. They clearly made a profit by so doing, for the banks allowed on deposit only $2\frac{1}{4}$ per cent on the average for the year, whereas consols were for the greater part of the year under 90; and the interest on consols, as the reader knows, is $2\frac{1}{2}$ per cent. Not only did depositors withdraw deposits from the banks, there were large withdrawals, likewise, from the savings banks. And that the main object of the withdrawals was to buy consols and the Transvaal loan is plain from the fact, noticeable by all dealers in the Stock Exchange in Government securities, that the number of very small purchases of these special securities was greatly in excess of anything that has been known for very many years. These withdrawals of deposits no doubt increased the unwillingness of bankers to lend, as they clearly lessened their ability to lend.

The consequence of this combination of circumstances was that the open market rates of interest and discount were decidedly higher than in the two preceding years. The Bank of England minimum rate was at 4 per cent from the beginning of the year until the third week in May, when it was reduced to $3\frac{1}{2}$ per cent, and in the middle of June it was put down further to 3 per cent. In the first week of September, however, it was raised once more to 4 per cent, at which it remained until the close of the year. Thus, for nearly 9 out of the 12 months of the year the rate was 4 per cent. For the whole year the average rate was $3\frac{3}{4}$ per cent. The average rate for 3 months bank bills in the open market was just a trifle over $3\frac{3}{4}$ per cent. And the rate of interest for day to day money was a little under 3 per cent. Banks allowed $2\frac{1}{4}$ per cent for deposits at notice. It will be observed that while the deposit rate was only $2\frac{1}{4}$ per cent, the discount rate was $3\frac{3}{4}$ per cent, the difference between the two being $1\frac{1}{2}$ per cent. Consequently, the banks made very handsome profits, both on their loans and their discounts. But though the profits of the banks from their regular banking business were large, they suffered considerable loss from the fall in the prices of securities. English bankers, not including the Bank of England, do not keep what can properly be called reserves. The funds which they do not lend to customers or put into bills they either invest in first class securities, like Consols, or they lend from day to day, or at very short notice, to the bill brokers. A large part, then, of what English joint-stock and private bankers regard as their reserves is invested in Government and other first-class securities. And Government and other first-class securities fell heavily during the year—fell in almost every case below the price at which those securities were entered in the books of the several banks. For example, one great bank holds four millions sterling of Consols, and these Consols have been valued for very many years past in the books of the bank at 90. They were so valued when Consols were quoted on the Stock Exchange at 114. And until the close of the year they continued to be valued at 90. Now, however, the bank has written them down to 85. And to do so it has reduced its dividend and taken a considerable sum from reserve. Thus, the profits of the banks appeared to be smaller than they really were. But, as already observed, in reality banking profits *per se* were larger than last year.

Business on the Stock Exchange was worse than in any of the preceding ten years. There was an almost persistent

fall in price. And the fall was heaviest in what hitherto were considered the very soundest securities. The losses, therefore, have fallen most heavily upon the very wealthy, such as banks, insurance offices, great capitalists and the leading members of the Stock Exchange. It has fallen pretty severely likewise, however, upon the ordinary investor. At one time in the autumn the fall had reached such a point that large numbers of holders were unable to meet the constant demands from their bankers to increase their margins. And serious difficulties were averted only by the interposition of great capitalists, who relieved those in difficulties by taking over at a price the securities pledged. The fall in prices, as already said, was largely the result of the crisis in South Africa, which was mainly due to the inadequacy of native labor, and partly to apprehensions of bankers, who felt themselves growing weaker because of the constant withdrawals of deposits, and who, therefore, called in loans somewhat ruthlessly. No doubt the long liquidation that was going on in New York had its effect. Many holders of American securities lost so heavily on those securities that they had to sell what they could best dispose of. And the rash speculation entered into at the close of the war likewise was a powerful factor.

The fall was most noteworthy in consols and had the most powerful influence upon the market. Consols had come to be regarded as so safe that when they broke as they did last year, they helped largely to demoralize the market. Early in January consols were quoted at 93½ and at the end of September they were as low as 86½. After that, however, they recovered, though they are still exceedingly low. The fall in British railway securities was likewise heavy, and it had the greater effect because those securities had been depreciating for three years previously. And the railway companies had undertaken improvements which are well calculated to add materially in the early future to the value of the roads. Likewise there was a fall in industrial securities. But international securities were well maintained. In several instances, indeed, there was a considerable rise. Most South American securities, especially Argentine and Brazilian, were very much higher at the end than at the beginning of the year, and obligations such as Spanish and Turkish, which are chiefly dealt in upon the Paris Bourse, also have risen.

During the first three months of the year the foreign demand for gold in London was so strong that the price rose above the Bank of England's buying price. From the beginning of April, however, the foreign demand fell off, and for a time the Bank of England was the chief buyer. In June the foreign demand sprang up again and continued to the end of the year. About four millions sterling had to be shipped to Egypt, about three millions sterling direct from London to the United States, and considerable sums were shipped to Paris, Germany, Austria and Russia. While, therefore, according to the Board of Trade returns the imports of gold during the year were £38,657,393, the exports were £27,706,512.

There has also been an exceedingly strong demand for silver throughout the year. In January the market was depressed, owing to American sales, and the price went as low as 21 11-16d. per ounce. Very soon, however, the market turned. The decision to introduce a new coinage into the Philippines gave the first stimulus. This was increased by the active buying of France for its Eastern possessions. The Indian Government has also purchased freely. They have received very large amounts of gold from Australia, and a considerable portion of this gold has been remitted to London to buy silver. The crops throughout India have been excellent and prices of many of them are satisfactory. The rise in cotton especially makes it likely that the value of Indian exports will be exceptionally large in the early future. Therefore, as the supply of rupees in the Reserve Treasury is small, and as with active trade the silver circulation is sure to increase, it has been incumbent upon the Indian Government to buy silver. Consequently, the market is looking for a further rise. The highest price of the year was 28½d.; the lowest, 21 11-16d., and the average about 24½d.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1901, 1902 and 1903, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1903.	Gold.	Silver.	Total.	1902.	Gold.	Silver.	Total.	1901.	Gold.	Silver.	Total.
	£	£	£		£	£	£		£	£	£
Jan. 29	100.6	43.5	144.1	Jan. 30	95.3	44.0	139.3	Jan. 26	93.5	43.9	137.4
Feb. 26	101.4	43.8	145.2	Feb. 27	100.1	44.3	144.4	Feb. 28	93.5	43.9	137.4
Mar. 26	101.1	44.0	145.1	Mar. 27	102.3	44.3	146.6	Mar. 29	96.1	44.0	140.1
April 26	99.9	44.3	144.1	April 26	103.0	44.3	147.3	April 26	97.5	44.0	141.5
May 2	100.1	44.7	144.8	May 19	103.0	44.7	147.7	May 30	98.4	44.5	142.9
June 26	100.5	45.1	145.6	June 16	102.8	45.0	147.8	June 27	99.5	44.5	144.0
July 30	102.5	45.0	147.5	July 31	103.6	44.9	148.5	July 25	98.3	44.7	143.0
Aug. 27	102.9	44.9	147.1	Aug. 28	105.0	44.9	149.9	Aug. 29	97.5	44.9	142.4
Sept. 24	100.4	44.8	145.2	Sept. 25	103.8	44.6	148.4	Sept. 26	95.5	44.6	140.1
Oct. 29	99.7	44.3	144.0	Oct. 30	101.4	44.4	145.8	Oct. 31	94.4	43.8	138.2
Nov. 26	95.9	44.4	140.3	Nov. 27	101.7	44.3	146.0	Nov. 30	95.4	44.1	142.5
Dec. 31	94.5	44.0	138.5	Dec. 30	96.8	43.9	140.7	Dec. 29	95.5	44.1	142.6

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1903.	1902.	1901.
QUANTITIES.			
Cotton yarn.....lbs.	150,782,300	166,390,900	169,658,000
Piece goods.....yds.	5,157,239,700	5,331,552,500	5,364,600,200
Jute yarn.....lbs.	47,205,800	46,987,300	43,014,500
Piece goods.....yds.	211,136,600	195,800,000	215,459,300
Linen yarn.....lbs.	14,092,300	14,370,000	12,971,100
Piece goods.....yds.	154,877,800	163,128,600	150,215,300
Woolen yarn.....lbs.	59,824,800	52,725,400	48,498,400
Woolen tissues.....yds.	50,747,800	47,139,700	44,879,100
Worsted tissues.....yds.	106,429,400	102,616,000	93,979,100
VALUES.			
Cotton yarn.....	7,407,096	7,404,083	7,977,032
Piece goods.....	55,280,612	55,215,344	56,501,694
Jute yarn.....	527,339	529,858	514,603
Piece goods.....	2,052,057	1,908,236	2,142,730
Linen yarn.....	840,292	841,689	824,681
Piece goods.....	4,078,564	4,050,027	3,737,074
Woolen yarn.....	4,198,064	3,580,551	3,487,686
Woolen tissues.....	5,872,321	5,500,419	5,199,074
Worsted tissues.....	6,438,682	6,366,871	5,845,996

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

IMPORTS AND EXPORTS.

	1903.	1902.	1901.
EXPORTS.			
Home products.....	290,890,281	283,423,966	280,022,376
Re-shipment of imports.	69,557,035	66,814,913	67,841,892
Total exports.....	360,447,316	349,238,779	347,864,268
IMPORTS.			
Total merchandise.....	542,906,325	528,391,274	521,990,193
Excess of imp. over exp..	182,459,009	179,152,495	174,125,930

In the table below we show the price of silver in London by months for 1901, 1902 and 1903.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1903.			1902.			1901.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.....	22½	21½	21½	24½	25½	25½	27½	27½	27½
Feb.....	22½	21½	21½	24½	25½	25½	27½	27½	27½
March.....	22½	22½	22½	24½	25½	25½	27½	27½	27½
April.....	25½	22½	23½	24½	23½	23½	27½	27½	27½
May.....	25½	24½	24½	24	23½	23½	27½	27½	27½
June.....	24½	24½	24½	24½	23½	23½	27½	27½	27½
July.....	25½	24½	24½	24½	24½	24½	27½	27½	27½
Aug.....	26½	25½	25½	24½	24½	24½	27½	27½	27½
Sept.....	27½	26½	26½	24½	24½	24½	27½	27½	27½
Oct.....	28½	27½	27½	23½	23½	23½	26½	26½	26½
Nov.....	27½	25½	25½	23½	23½	23½	26½	26½	26½
Dec.....	26½	25½	25½	22½	22½	22½	25½	25½	25½
Year.....	28½	21½	24½	26½	21½	24½	29½	24½	27½

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1903 and on the closing day of the year.

1903.	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Dec. 31.
Paris—													
Bank rate.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market.....	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
Berlin—													
Bank rate.....	4	4	3½	3½	3½	3½	4	4	4	4	4	4	4
Open market.....	3½	2½	2	2½	2½	3½	3	3½	3½	3½	3½	3½	3½
Hamburg—													
Bank rate.....	4	4	3½	3½	3½	3½	4	4	4	4	4	4	4
Open market.....	3½	2½	2	2½	2½	3½	3	3½	3½	3½	3½	3½	3½
Frankfurt—													
Bank rate.....	4	4	3½	3½	3½	3½	4	4	4	4	4	4	4
Open market.....	3½	2½	2	2½	2½	3½	3	3½	3½	3½	3½	3½	3½
Amsterdam—													
Bank rate.....	3	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½
Open market.....	2½	2½	2½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Brussels—													
Bank rate.....	3	3	3	3	3	3	3	3	3	4	4	4	4
Open market.....	2½	2½	2½	2½	2½	2½	2½	2½	2½	3½	3½	3½	3½
Vienna—													
Bank rate.....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Open market.....	3½	2½	2½	3	3½	3½	3	3½	3½	3½	3½	3½	3½
St. Petersburg—													
Bank rate.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market.....	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate.....	4	4	4	4	4	4	4	4	4	4½	4½	4½	4½
Open market.....	4	4	4	3	3	3	3	3½	3½	3½	3½	3½	3½
Copenhagen—													
Bank rate.....	4	4	4	4	4	4½	4½	4½	4½	4½	4½	4½	4½
Open market.....	4	4	4	4	4	4	4	4½	4½	4½	4½	4½	4½

N.—Nominal.

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1903.....	1,065,473	608,146	1,897,754	3,571,373
1902.....	1,102,566	716,210	1,759,248	3,578,104
1901.....	839,182	572,724	1,485,813	2,897,719
1900.....	1,427,525	463,731	1,649,438	3,540,698
1899.....	1,380,342	590,667	1,746,171	3,717,180
1898.....	1,042,853	809,403	1,592,094	3,444,350
1897.....	1,201,104	782,045	1,702,857	3,686,106
1896.....	1,060,135	747,662	1,782,571	3,590,368
1895.....	866,563	457,552	1,511,421	2,835,541
1894.....	830,985	425,242	1,393,771	2,649,998
1893.....	840,294	458,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,001,430
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,062	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,496,901
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,094
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,284	933,193	2,299,123
1877.....	851,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1903.—[00,000s omitted.]

1903.	Note Circulation.	Bullion in both de- partments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months Bank Bill.	Fr. et. c.
			Public.	Other.	Govt.	Other.				
Jan. 7.	29.2	30.7	10.2	41.1	20.0	29.6	19.7	4s	Fr. et.	
" 14.	28.8	32.2	8.0	40.5	17.6	27.8	21.6	4s	Fr. et.	
" 21.	28.4	33.5	10.4	40.1	17.6	27.8	23.3	4s	Fr. et.	
" 28.	28.4	34.4	8.5	12.3	15.6	29.3	24.1	4s	Fr. et.	
Feb. 4.	28.6	34.7	9.4	40.3	15.1	28.6	24.3	4s	Fr. et.	
" 11.	28.1	35.1	11.2	39.7	15.1	29.0	25.2	4s	Fr. et.	
" 18.	27.9	35.5	13.3	40.1	15.1	30.9	25.7	4s	Fr. et.	
" 25.	28.1	36.0	12.4	42.6	14.8	32.4	26.1	4s	Fr. et.	
Mar. 4.	28.6	35.6	12.7	42.5	14.7	34.0	25.2	4s	Fr. et.	
" 11.	28.2	35.7	13.9	40.5	14.7	33.5	26.7	4s	Fr. et.	
" 18.	28.1	37.1	14.7	41.0	14.7	32.3	27.2	4s	Fr. et.	
" 25.	28.5	37.7	16.4	41.2	14.7	34.1	27.3	4s	Fr. et.	
Apr. 1.	29.4	36.2	13.0	44.1	14.5	36.1	25.0	4s	Fr. et.	
" 8.	29.7	34.4	7.8	39.5	14.5	27.8	22.8	4s	Fr. et.	
" 15.	29.1	33.7	8.0	39.4	14.5	27.8	22.8	4s	Fr. et.	
" 22.	28.6	34.9	8.6	38.8	14.5	26.2	24.5	4s	Fr. et.	
" 29.	29.1	35.3	8.2	41.7	14.5	28.7	24.4	4s	Fr. et.	
May 6.	29.1	35.4	7.7	39.1	14.5	26.5	24.5	4s	Fr. et.	
" 13.	28.8	35.4	7.1	39.1	14.5	26.5	24.5	4s	Fr. et.	
" 20.	28.6	35.6	8.5	40.3	14.8	26.7	24.5	4s	Fr. et.	
" 27.	29.2	35.8	8.6	40.8	14.8	27.0	24.8	4s	Fr. et.	
June 3.	29.3	35.4	7.4	41.3	14.8	27.5	24.2	4s	Fr. et.	
" 10.	28.9	36.4	7.3	40.9	15.0	25.4	25.6	4s	Fr. et.	
" 17.	28.8	37.4	11.1	39.3	15.1	26.3	26.8	4s	Fr. et.	
" 24.	29.0	37.7	11.5	40.4	15.1	27.8	26.9	4s	Fr. et.	
July 1.	30.2	37.3	11.1	48.9	15.1	37.5	25.3	4s	Fr. et.	
" 8.	30.0	36.7	7.7	40.8	15.3	26.2	24.9	4s	Fr. et.	
" 15.	29.6	36.8	6.9	41.5	15.3	26.0	24.9	4s	Fr. et.	
" 22.	29.5	36.6	7.2	41.2	15.3	26.0	25.3	4s	Fr. et.	
" 29.	29.8	36.1	6.9	42.3	15.3	27.6	24.4	4s	Fr. et.	
Aug. 5.	30.1	35.0	6.3	39.9	15.3	25.9	28.1	4s	Fr. et.	
" 12.	29.7	35.3	6.5	41.2	16.5	25.6	23.8	4s	Fr. et.	
" 19.	29.3	35.7	8.7	43.3	20.5	25.1	24.6	4s	Fr. et.	
" 26.	29.4	36.1	8.8	43.3	20.3	24.8	25.2	4s	Fr. et.	
Sept. 2.	29.5	35.5	7.4	41.9	18.2	24.9	24.4	4s	Fr. et.	
" 9.	29.1	34.3	7.2	38.7	17.0	23.7	23.5	4s	Fr. et.	
" 16.	28.6	34.3	7.1	37.9	16.9	21.7	24.1	4s	Fr. et.	
" 23.	28.4	34.4	7.3	38.1	16.7	24.5	24.5	4s	Fr. et.	
" 30.	29.4	33.8	8.2	43.5	16.9	30.5	22.8	4s	Fr. et.	
Oct. 7.	29.3	33.1	7.4	44.4	20.1	27.3	22.3	4s	Fr. et.	
" 14.	29.0	32.4	6.4	43.1	20.0	25.5	21.9	4s	Fr. et.	
" 21.	28.5	32.6	7.1	42.9	20.0	25.4	22.5	4s	Fr. et.	
" 28.	28.4	33.4	7.7	39.4	17.4	24.1	23.5	4s	Fr. et.	
Nov. 4.	28.8	32.6	6.4	40.5	17.2	25.3	22.2	4s	Fr. et.	
" 11.	28.6	32.2	6.2	38.9	16.5	24.4	22.1	4s	Fr. et.	
" 18.	28.2	31.1	6.9	37.8	16.1	23.9	22.3	4s	Fr. et.	
" 25.	28.2	31.9	6.9	37.7	15.8	24.8	22.2	4s	Fr. et.	
Dec. 2.	28.6	31.3	7.8	40.2	15.3	26.5	21.1	4s	Fr. et.	
" 9.	28.4	30.1	7.6	39.1	19.0	24.3	21.0	4s	Fr. et.	
" 16.	28.4	30.4	7.6	39.1	19.2	24.8	20.5	4s	Fr. et.	
" 23.	29.1	28.3	7.7	39.8	19.2	28.7	17.7	4s	Fr. et.	
" 30.	28.8	28.9	7.9	48.4	19.2	36.4	18.6	4s	Fr. et.	

(a) Date when this rate was made was Oct. 2, '02. (b) May 21, '03.
(c) June 18, '03. (d) Sept. 3, '03.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 675 shares, of which 435 shares were sold at the Stock Exchange and 250 shares at auction. The transactions in trust company stocks reach a total of 107½ shares. Stock of the Central National Bank was sold at auction at 180 and on the Stock Exchange at 175, as against 165 in September 1903, when the last previous sale was made. National City Bank stock advanced to 273, as compared with 265½ last week. A sale of 10 shares of Central Trust Co. stock was made at 1975-1977, an advance of 47 points since the date of the last previous sale, in October 1903.

Shares.	BANKS—New York.	Price.	Last previous sale.
125	Central National Bank.....	175-180	Sept. 1903..... 180
110	City Bank, National.....	270-312	Jan. 1904..... 312
225	Commerce, Nat. Bank of.....	209-312	Jan. 1904..... 312
6	Fourth National Bank.....	220	Jan. 1904..... 220
30	Importers' & Traders' Nat. Br. 602-604½		Jan. 1904..... 604
100	Mechanics' Nat. Bank.....	250½	Dec. 1903..... 250
79	Park Bank, National.....	500-506½	Nov. 1903..... 506
			Jan. 1904..... 506

TRUST COMPANIES—New York.

20	Broadway Trust Co.....	141	Dec. 1902..... 145½
10	Central Trust Co.....	1975-1977	Oct. 1903..... 1980
17½	Metropolitan Trust Co.....	600	Jan. 1904..... 600
60	Morton Trust Co.....	900-902½	Sept. 1903..... 902

* Sold at Stock Exchange. † Of this, 10 shares were sold at the Stock Exchange. ‡ Of this 10 shares were sold at the Stock Exchange.

—Mr. Edwin Hawley, the well-known railroad capitalist, was this week elected President of the Merchants' Trust Co., at 820 Broadway, this city, Mr. Edwin Langdon retiring. Messrs. Jacob L. Phillips and Frank C. Travers were elected Vice-Presidents and Mr. F. P. Davis Secretary and Treasurer. The vacancies created by the resignations of Frank J. Gould, H. B. Henson and Guy Phillips in the board were filled by the election of Thomas L. Feltner, Jacob L. Phillips and James E. Reynolds. Mr. Phillips, the new Vice-President, is a very wealthy retired merchant and brings to the company his ripe experience along financial lines, particularly in the handling of mercantile accounts. Mr. Langdon still remains a member of the executive committee and will continue to have a deep interest in the welfare of this institution.

—At a meeting of the committees representing the Central National Bank and the National Citizens' Bank of this city, on Wednesday of the current week, with a view to consolidating the two institutions, a plan was formulated which will be submitted shortly to the respective boards. The proposition, although not made public as yet, is understood to contemplate naming the consolidated institution The National Citizens' Bank.

The new institution it is reported will be closely affiliated with the National City and Hanover national banks. The statements at the last call, on Nov. 17 1903, show the Central National (capital \$1,000,000, surplus and profits \$600,000) to have deposits of \$10,043,000, while the National Citizens' (capital \$1,550,000, surplus and profits \$635,386) has deposits of \$7,989,300. Both institutions are situated in the wholesale dry goods district.

—The stockholders of the Union Exchange Bank of this city re-elected its 1903 board of directors for the ensuing year. Henry S. Herman was re-elected President and David Wis Vice-President by the board. Mr. Herbert H. Vreeland, President of the Interurban Street Railway Company was also elected Vice President of the institution.

—Mr. John Carraway, who was one of the original organizers of the Equitable National Bank of New York, has lately resigned the position of Vice-President to become President of the Selma National Bank at Selma, Ala.

—The Van Norden Trust Company, located at 751 Fifth Avenue, with a branch at 331 Grand Street, held its annual election on Wednesday, January 30, and materially increased the strength of its board by electing the following well-known men as directors, in place of three directors who recently retired: Seth M. Milliken, wholesale dry goods merchant; Henry Phipps, the former associate of Andrew Carnegie in iron and steel manufacture, and William Nelson Cromwell, the noted corporation lawyer and senior member of the law firm of Sullivan & Cromwell. This trust company, whose rapid growth has been quite noteworthy, has one of the strongest directorates in the city, the directors, in addition to the above, being: Warner Van Norden, Warren M. Van Norden, William F. Havemeyer, John H. Flagler, James Talcott, John Clafin, Henry F. Shoemaker, Richard L. Edwards, Jonathan B. Currey, Thomas P. Fowler, Ernst Thalman, Charles W. Morse, Mahlon D. Thatcher, Henry H. Cook, Henry T. Bronson and Arthur A. Fowler.

The company is distributing an artistic and useful business calendar, eleven by fourteen inches in size, to its many friends and patrons. A handsome half-tone of the company's magnificent home (now building at the corner of Fifth Avenue and Sixtieth Street) adorns the head of the calendar, while a half-tone centerpiece of the new Sherman equestrian statue (in Central Park) arranged with photos of Frederick D. Kilburn, New York State Superintendent of Banks, and Governor Benjamin B. Odell on each side, completes the general design. Extra leaves placed be-

between each succeeding calendar sheet are replete with timely and friendly suggestions, besides entertaining information of much interest to the public and prospective depositors in the Van Norden Trust Company.

The friction which formerly existed among the directors of the Guardian Trust Company of this city terminated at the annual meeting of the stockholders this past week, the men who opposed Mr. Coler, the former President, resigning. The following were elected to fill the expired terms: William F. Balkam, Bird S. Coler, Joseph N. Francolini, Ludwig Nielsen, R. H. Rountree, Leopold Stern, Bird M. Robinson, W. D. Stratton, E. K. Stallo and Henry Siegel.

The stockholders of the Trust Company of America held their regular annual meeting on Wednesday of this week and elected the following directors to serve a term of three years expiring the third Wednesday in January 1907: Edward C. Schaefer, Samuel A. Maxwell, Frank J. Gould, Philip Lehman, C. I. Hudson, William A. Clark, John W. Griggs and William H. Leupp.

On Wednesday the stockholders of the Real Estate Trust Company of New York unanimously elected the following gentlemen trustees for the term ending 1907: Horace S. Ky, Charles A. Schermerhorn, J. Roosevelt Roosevelt, James I. Raymond, Edwin A. Cruikshank, Henry K. Pomroy, Percy Chubb, Harrison E. Gawtry and Frederic de Peyer Foster in place of Lansdale Boardman, deceased, for the term ending January 1906.

At the special meeting of the stockholders of the Eastern Trust Company of this city on Wednesday last the proposition to reduce the number of directors from 30 to 21 was carried by a large majority. Considerable interest was taken in this meeting, owing to the efforts of some of the stockholders to have the institution liquidate, on the plea that it was not making money. Harmony prevailed at the regular annual meeting which immediately followed, the seven retiring members of the board being re-elected. The directors will meet on January 26 to elect officials.

The firm name of Bertron & Storrs, 40 Wall Street, has been changed to Bertron, Storrs & Griscom, consequent on the admission to the firm of Rodman E. Griscom. Mr. Griscom will have charge of the firm's Philadelphia business at the address there in the Land Title Building.

Mr. Oscar F. Richardson, the money broker, who was formerly Secretary of the Nassau Trust Co. of Brooklyn, is very sick with a complication of diseases and is not expected to live.

Mr. Daniel J. Sully, who recently purchased a seat in the New York Stock Exchange for \$37,000, was elected a member on Thursday of this week.

Henry Coolidge and W. L. Stow, composing the firm of W. L. Stow & Co., whose failure was announced in July of last year, have applied for re-instatement in the New York Stock Exchange. The matter is now before the committee on admissions.

At the annual meeting of the stockholders of the Commonwealth Trust Co. of this city (formerly the Trust Co. of the Republic), Messrs. Henry G. Atwater, Frank R. Hansel and William A. Marble were added to the board of directors. In addition to these gentlemen, the board comprises Messrs. Edward P. Alling, George C. Boldt, Thomas Crimmins, James B. Dill, Stuyvesant Fish, Thomas F. Goodrich, H. Sellers McKee, John M. Parker, Winthrop E. Scarritt and Alvah Trowbridge.

Mr. Charles P. Armstrong has been chosen Second Vice-President of the Bowling Green Trust Co. of New York and Mr. Frank J. Gould has been elected to the executive committee.

All the officials and board of directors of the Corn Exchange Bank of this city were re-elected for 1904. The vacancy in the directorate occasioned by Mr. M. B. Fielding's decease was left unfilled.

Messrs. E. J. Berwind, Chauncey M. Depew, C. D. Dickey, William D. Slcane, William C. Whitney and Cecil D. Landale, trustees of the class of 1904, were re-elected for an additional three years (1907) at the annual meeting this week of the stockholders of the Fifth Avenue Trust Company, located at Fifth Avenue and Forty-third Street, this city.

As foreshadowed would be the case in these columns in our issue of December 19, Mr. Kalman Haas has been succeeded as President of the Mutual Alliance Trust Co. of this city by Mr. Paul Schwartz.

At the board meeting of the Title Guarantee & Trust Company, 146 Broadway, Clinton D. Burdick, Secretary, and J. Wray Cleveland, Assistant Secretary, were made Third Vice-President and Secretary, respectively. The other officials were unanimously re-elected for another year. There are no changes in the board of trustees elected by the stockholders on January 19.

Mr. Walter C. Humstone has been elected Second Vice-President of the Hamilton Trust Company of Brooklyn, and Mr. George Hadden, formerly Assistant Secretary, has been elected Secretary. Mr. Humstone and Mr. Hadden succeed the late Mr. Joseph B. White, who held both positions. Mr. Robert S. Girling takes Mr. Hadden's place as Assistant Secretary.

The Mount Pleasant Bank at Pleasantville, Westchester County, N. Y., has been organized under the charter of the Bank of Mount Vernon, the business of the latter having been taken over by the Mount Vernon Trust Company at the time of its formation.

At a meeting of the committee of depositors of the failed bank of Staten Island on Monday, it was stated that the amount of the shortage, after deducting the \$25,000 capital of the bank, was \$132,000. A plan for the reorganization of the institution, which provided for the establishment of a new bank with a national charter and capital of \$100,000, was voted upon favorably by a majority of the depositors present at the meeting. Five names were also approved for submission, from among which a receiver is expected to be appointed. The five gentlemen are: Messrs. Albert C. Reynaud, Charles L. Spier, A. M. Harris, James Wheeler and George A. Wood, the latter being the Assistant Cashier of the institution.

Secretary W. J. Field of the New Jersey State Bankers' Association announces that the first annual convention of that body will be held in Atlantic City on February 26. Hon. Leslie M. Shaw, Secretary of the Treasury, and Congressman Charles N. Fowler, have, it is said, declared their intention of being present at the convention.

The First National Bank of Morristown, N. J., of which Mr. Albert H. Vernam is President, has unanimously elected its directorate for 1904. The old members elected were: Edwin W. Coggeshall, Charles W. Etnis, H. Ward Ford, Theodore F. King, Rudolph H. Kissel, Robert H. McCurdy, Guy Minton, Albert H. Vernam, Joseph H. Van Doren, George B. Wilson. The new members are: Joseph B. Dickson, Francis S. Hoyt, D. Hunter McAlpin. At the first meeting of the new board, Albert H. Vernam was re-elected President, Rudolph H. Kissel, First Vice-President and Guy Minton, Second Vice-President. In addition to a working capital of \$100,000, the institution has \$340,791 surplus and undivided profits, besides \$2,075,782 deposits. Its aggregate resources are \$2,439,673. The First National Bank of Morristown was originally organized in 1865, and is numbered 1188 in the order of national banking associations.

Messrs. A. E. Appleyard of Philadelphia and F. C. Howell, President of the Camden National Bank, have, it is stated, purchased 400 shares of the capital of the Security Trust Co. of Camden, N. J., at a price said to be \$250 per share. The capital of the institution is \$100,000.

Mr. John D. Everitt has been elected President of the Orange National Bank of Orange, N. J., to succeed Mr. Charles M. Decker.

We have received a neat little book issued by the New York State Bankers' Association, giving the proceedings of the tenth annual convention of that body, which was held at the Grand Union Hotel, Saratoga Springs, N. Y., on September 10th and 11th 1903. The book also contains a list of the officers of the association from the date of its organization in August 1894 to the present time, and the names of the members of the executive council. A list of New York State banks and bankers is also given.

Mr. Herbert K. Hallett has been advanced from the position of Cashier of the Atlantic National Bank of Boston to that of President. Mr. Hallett succeeds Mr. William B. Denison, who becomes Vice-President, an office created for

him. Mr. Nathan N. Denison has been advanced to the position of Cashier.

—The consolidation was announced on Monday of the Massachusetts Trust Co. (formerly the Massachusetts Loan & Trust Co.) and the Mercantile Trust Co. of Boston. The latter company, having a capital of \$500,000, has taken over the former, which has a capital of \$1,000,000; the entire capital stock of the Massachusetts Trust was purchased by the Mercantile from Old Colony Trust interests, which had acquired it, as announced in these columns August 1st, and the former company will be liquidated. The Mercantile Trust, it is stated, will vote in a short time to increase its capital to provide for the purchase. Messrs. Stephen M. Crosby, H. C. Jackson and F. W. Reynolds of the Massachusetts Trust Co. have been elected to the board of the Mercantile, Mr. Reynolds being also elected a Vice-President of that institution. The offices of the Mercantile Trust Co. will, it is stated, be removed to the quarters occupied by the Massachusetts at No. 60 State Street. Further details are not at present available.

—Messrs. William W. McClench and Henry H. Bosworth, who—as stated in our issue of December 26th—were recently appointed temporary receivers of the Hampden Trust Co. of Springfield, Mass., were on January 16th appointed permanent receivers by Chief Justice Marcus P. Knowlton of the Supreme Court.

—Mr. Joseph A. Skinner was elected President of the Hadley Falls National Bank of Holyoke, Mass., to succeed Charles B. Prescott. Mr. Prescott was not eligible for re-election as President owing to his connection with the Mechanics' Savings Bank. The new Massachusetts law which goes into effect on July 1 prohibits the President, Vice-President or Treasurer of a savings bank from holding office in a national institution.

—At a meeting of the directors of the Mechanics' National Bank of New Bedford on January 18 Henry H. Crapo was elected President to fill the vacancy caused by the retirement of his father, William W. Crapo. Henry C. Denison was chosen Vice-President to succeed the late Andrew G. Pierce. William W. Crapo was connected with the Mechanics' National Bank for a period of over forty-two years, having been elected to the directorate on Oct. 7 1861; On June 1 1870 Mr. Crapo was chosen President and held the office continuously up to the present time. Under a statute passed by the Legislature in 1909, to go into effect on July 1 of this year, no President, Vice-President or Treasurer of a savings bank may hold the office or perform the duties of President, Vice-President, Treasurer or Cashier of a national bank or trust company or any other bank of discount. Mr. William W. Crapo is President of the New Bedford Institution for Savings, and to conform with the law he has relinquished his position as head of the national institution.

—At the annual meeting on January 19 of the Windham County National Bank of Danielson, Conn.,—the suspension of which was mentioned in our issue of December 26—the old board of directors retired and a new board was elected, Mr. J. Arthur Atwood being chosen for President. Upon the announcement by the new board that the bank's \$50,000 capital had been restored and that the institution actually had a surplus of \$3,000, Judge Gager ordered the discharge of Receiver Tuttle and the bank opened for business on January 18.

—The Merchants' National Bank of Burlington, Vt., on Monday reduced its capital stock from \$500,000 to \$350,000, paying 150 per cent for the retired stock. The surplus was also reduced from \$250,000 to \$125,000.

—Mr. J. S. Crawford has been elected Treasurer of the American Trust Co. of Philadelphia, to succeed Mr. Charles F. Kolb, deceased.

—A proposition made by the Commercial & Farmers' National Bank to the Maryland National Bank of Baltimore for a merger of their stock, business and interests was formally received by the directors of the Maryland National at a meeting on Wednesday of this week. No official announcement has been made as to what action has been taken in the matter. The plan of reorganization of the Commercial & Farmers' National was given in full in these columns last week.

—At the annual meeting of stockholders of the International Trust Co. of Baltimore on Tuesday, Messrs. J. William Middendorf, R. Lancaster Williams, William A. Marbury and Gen. Francis E. Waters retired from the board of directors. The board was consequently reduced from 24 to 20 members. Mr. Summerfield Baldwin was elected Vice-President to succeed Mr. Middendorf. Mr. E. H. Thomson retired as Second Vice-President and the office was abolished. Several changes were also effected in the executive committee. Mr. Samuel C. Rowland was re-elected Chairman and the other members of the committee now are: Messrs. Douglas H. Gordon, Summerfield Baldwin, Richard H. Edmonds, Stevenson A. Williams, Lloyd Lowndes and William C. Seddon. The three last named are new members, one of whom fills a vacancy and the other two succeeding Messrs. Middendorf and Thompson. The statement of the company for the year ending December 31 1908 shows net profits of \$154,854 for the year.

—At a meeting of the directors of the Central Trust Company of Maryland, Baltimore, on Tuesday of this week, Mr. C. I. T. Gould was re-elected President. Mr. Henry H. Hanner, formerly Second Vice-President, was elected Vice-President; the office of Second Vice-President was not filled. Mr. Thomas Emerson Bond resigned as Secretary-Treasurer and Mr. Harry Benson was chosen as his successor.

—The annual meeting of the stockholders of the failed Maryland Trust Company of Baltimore, which was called for January 19, was not held because the amount of stock authorized by law for a quorum was not represented. The meeting was adjourned to Thursday, February 25. At a meeting of the directors on January 19 resignations of all the officials were presented. Four petitions objecting to the order of court proposing to authorize Receiver McLane to borrow \$3,000,000 on the securities of the Vera Cruz & Pacific RR., to complete the construction and equipment of the road and to meet any loss in operating pending the completion of the line, were filed on January 15 in Circuit Court No. 2.

—The directors of the Arsenal Bank of Pittsburgh have elected J. Z. Wainwright to the Presidency, to succeed his brother, E. Z. Wainwright, deceased. Vice-President N. G. Beale and Cashier John Grine were re-elected.

—At the annual meeting on Tuesday of the stockholders of the Union Trust Co. of Pittsburgh, Messrs. Thomas Morrison and William G. Park were elected to the board to succeed Messrs. James McCrea and F. J. Hearne, resigned. Mr. E. C. Converse was added to the board, increasing the number to 31 members.

—The suspension was announced on Friday of the Produce Exchange Banking Co. of Cleveland, a private banking concern, which was established in 1899, and which had a capital of \$100,000. The Insolvency Court has appointed the Cleveland Trust Co. receiver. Liabilities are stated to be about \$1,500,000. The cause of the assignment, it is said, is a defalcation of \$170,000.

—According to the report submitted at the annual meeting, the Guardian Trust Company of Cleveland earned 80 per cent in 1908 on its capital stock of \$500,000, and paid only 6 per cent in dividends, leaving a surplus of 14 per cent—bringing total surplus up to \$404,711.

—The Prudential Trust Co. of Cleveland which—as stated in our issue of December 26th—recently absorbed the Caxton Savings & Banking Co., has elected its officials, which consist of W. D. B. Alexander, President; Charles E. Adams, W. F. Carr and J. H. Sheadle, Vice-Presidents; Edward L. Howe, Secretary and Treasurer; W. F. Kyle, Assistant Secretary, and Charles F. Laughlin, Assistant Treasurer.

—According to the Cleveland papers the Second National Bank and the Citizens' National Bank of Akron, Ohio, are to be consolidated, the new institution to have a capital of \$350,000. A meeting of stockholders, it is stated, will shortly be held to ratify the merger. The Second National has capital of \$275,000, surplus of \$56,000 and deposits of \$1,200,000, while the Citizens' National has deposits of \$505,000.

—Mr. Stoughton J. Fletcher was elected President of the Marion Trust Company of Indianapolis at the recent annual meeting, to succeed Mr. Joseph T. Elliott, retired. Mr. Fletcher, it is understood, will only occupy the Presidency temporarily, or until his successor has been chosen. Mr.

Frederic T. Kelsey, who has been Second Vice-President for several years, becomes First Vice-President, while Mr. Ferdinand Winter takes Mr. Kelsey's place as Second Vice-President.

—At the annual meeting of the Central Trust Co. of Indianapolis, Mr. Charles E. Holloway, formerly Second Vice-President, was elected First Vice-President to succeed Mr. Ovid B. Jameson. Mr. Edwin H. Forry was elected Second Vice-President to succeed Mr. Holloway. Mr. Thos. B. Fulmer, formerly Assistant Secretary, was selected as Treasurer, while Mr. Clarence Coffin takes Mr. Fulmer's place as Assistant Secretary. Mr. Charles E. Coffin remains as President.

—At the annual election of the board of directors on January 14 of the Old Detroit National Bank, Detroit, Mich., the office of Second Vice-President was created and Mr. E. H. Flinn, a large stockholder and a director of the bank, was named for the position. The other officials were re-elected.

—William C. Miller has been appointed Assistant Secretary in the State Bank of Chicago, a new position just created by reason of the rapid growth of the bank's business.

—Ralph Wilson has been elected Assistant Cashier of the Bankers' National Bank of Chicago to succeed Charles Ewing, who has removed to California.

—Daniel M. Lord, for many years at the head of the advertising firm of Lord & Thomas, was elected Vice-President of the Metropolitan Trust & Savings Bank, Chicago, at the recent annual directors' meeting. Mr. A. L. Thomas was chosen on the board of directors to fill the vacancy caused by the resignation of George A. Ogle.

—John F. Graham, for several years connected with the private banking firm of Greenebaum & Sons, and later with the bond house of Eversz, Follansbee & Company, has opened a new office under the style of John F. Graham & Co., at 234 La Salle Street, Chicago, to deal in Government, railroad and corporation bonds, real-estate mortgages and other investment securities of a high character.

—At the annual directors' meeting of the Royal Trust Company, Chicago, last week, H. L. Kramer of Attica, Ind., was elected to the board in place of W. O. Goodman, resigned. The bank declared the regular semi-annual dividend of 3 per cent, payable February 1.

—The Chicago Clearing House Association has elected Mr. Byron L. Smith, President of the Northern Trust Co., as President for the ensuing year, to succeed Mr. W. T. Fenton. Mr. Smith was formerly Vice-President of the Association. Mr. George M. Reynolds, who is Vice-President of the Continental National Bank, was elected Vice-President of the Clearing-House Association to succeed Mr. Smith, and Mr. W. D. C. Street was re-elected Manager. The old Clearing House committee was also re-elected.

—Mr. Edward Tilden has been elected Vice-President of the Drovers' Deposit National Bank of Chicago to succeed Mr. John Brown.

—At the annual meeting on January 14 of the stockholders of the Wisconsin National Bank of Milwaukee, Mr. L. J. Pettit, formerly First Vice-President, was elected President of the institution, to succeed Capt. Frederick Pabst, deceased. Mr. Frederick Kasten, who was Second Vice-President, will hereafter be Vice-President, the office of Second Vice-President being abolished. Mr. Charles E. Arnold and Mr. H. O. Wolf were re-elected to their respective positions of Cashier and Assistant Cashier. Mr. Patrick Oudaky will occupy Capt. Pabst's place on the board.

—The Wisconsin Trust & Security Co.—which is controlled by the same interests as the Wisconsin National Bank—at its annual meeting of Thursday of last week re-elected the officials elected at organization in November last. The names of these officials were given in our issue of Oct. 17, and consist of Oliver C. Fuller, President; Mr. Frederick Kasten, Vice-President and Treasurer; Mr. Gardner P. Stickney, Secretary, and Mr. L. J. Pettit, Chairman of the board. It is now stated that the institution will open for business on February 1.

—At the annual election of the Minneapolis Trust Co. of Minneapolis on Monday the board of directors was increased from nine to fifteen, in accordance with the amendment to the company's charter. The six new directors are: Messrs

Howard S. Abbott, John Crosby, T. B. Janney, A. C. Loring, J. R. Kingman and A. F. Pillsbury. In addition to the above named the board consists of Messrs. John B. Atwater, E. C. Cooke, W. H. Dunwoody, J. J. Hill, Samuel Hill, C. S. Langdon, A. H. Linton, W. G. Northrup and R. W. Webb.

—Mr. Francis A. Groes, Cashier of the German-American Bank of Minneapolis, has been elected to succeed the late George Huhn as President. Mr. George E. Stegner was appointed Assistant Cashier.

—After serving as cashier of the Grand Avenue Savings Bank of Des Moines, Iowa, for fourteen years, or since the organization of the institution, Geo. W. Shope has retired and John S. McQuiston becomes his successor. Mr. McQuiston was formerly Vice-President of the bank and Mr. W. B. Martin, Secretary of State, will now fill that position. W. B. Martin Jr. has been elected Assistant Cashier. The office of Second Vice-President, formerly held by Elmer H. White, has been dispensed with. D. H. Kooker, President, alone remains in his old official position. Owing to the change in the location of the bank from the corner of East Fifth and Grand Avenue to East Fifth and Locust, making the old name a misnomer, the name of the bank will be changed in the near future.

—Among the calendars of the current year issued by financial institutions, the one designed by the First National Bank of Council Bluffs, Iowa, is worthy of special mention. The mat to which the calendar is attached (32½x23) serves the purpose of a frame for a very pretty picture. The First National Bank is the largest banking institution in Council Bluffs, having a capital of \$300,000 and deposits of over two millions of dollars. Mr. E. E. Hart is President, Mr. J. P. Greenshields is Vice-President and Mr. T. G. Turner Cashier.

—The Commonwealth Trust Co. of St. Louis has absorbed the Germania Trust Co. It is claimed that \$339 50 per share is to be paid for the stock of the Germania—\$49 50 in cash, \$90 in six months and \$90 in twelve months. No confirmation of these terms, however, has been obtained. The consolidated institution, it is stated, will have deposits of \$9,000,000. The officers of the Germania will be given places in the Commonwealth, President Henry Koehler of the Germania being made Vice-President of the enlarged institution. The Commonwealth had previously absorbed two other trust companies, namely the Colonial and the Hamilton.

—The annual statement of the Mississippi Valley Trust Co. of St. Louis for December 31 1903 shows that this prominent financial institution, which ranks as one of the leading and among the strongest in the country, has had a very prosperous year in 1903. A glance at the leading items of the report shows aggregate resources of \$35,728,923. The company has a paid-in capital of \$3,000,000 and a surplus fund of \$3,500,000. Undivided profits have increased to \$1,745,099, as against \$1,474,408 twelve months ago. Total deposits amount to \$16,319,534. Dividends amounting to \$480,000 were paid out of the profits of the year, compared with only \$360,000 in 1902. A striking evidence of the high regard in which this institution is held both in this country and abroad was shown by its selection by the British Government as the fiscal agent of the Royal British Commission to the Louisiana Purchase Exposition.

—The names of the newly-appointed Assistant Cashiers of the Third National Bank of St. Louis are D. P. Cooke and John D. Arnold—not W. B. Wells, as erroneously stated last Saturday. Mr. Wells is the well-known Vice-President of the bank, and has held this position for many years.

—The National Bank of Commerce of St. Louis has made Mr. B. F. Edwards, formerly Cashier, a Vice-President. Mr. J. A. Lewis, Assistant Cashier, will take Mr. Edwards's place as Cashier. Mr. C. L. Merrill now occupies Mr. Lewis's post and Messrs. F. W. Wreiden and G. N. Hitchcock were elected Assistant-Cashiers.

—On January 18 the Home Finance & Trust Co. of Memphis elected Mr. J. W. Keyes President to succeed Mr. E. L. Boyle, who resigned to devote his attention to other business. The remaining officials were re-elected.

—Mr. John Hill Eakin, formerly Cashier of the Union Bank & Trust Co. of Nashville, Tenn., and a director of the Nashville Chattanooga & St. Louis Railway, died at his home in Nashville on Sunday. He had been in ill health for three years.

—The Kentucky National Bank of Louisville on January 15 paid a further dividend of 5 per cent in liquidation of the capital stock of \$500,000. This payment makes 90 per cent altogether paid.

—In our issue of last week the types made us say that J. C. Bradford had been elected to the board of directors of the American National Bank of Nashville, Tenn. This was an error, Mr. Bradford having been elected to the board of directors of the First National Bank of Nashville. The American National increased its board from nine to thirteen, adding the following new names: Overton Lea, Leslie Cheek, Robert J. Lyles and N. P. Le Sueur, the latter the Cashier of the institution.

—Arch. W. Watkins has been elected to the position of Cashier of the City Savings Bank of Nashville to succeed Edgar Magness. Mr. Magness is reported to have said that he resigned as Cashier of the City Savings Bank in order to organize a new trust company, which is to be capitalized at \$100,000, and of which amount \$50,000 has already been subscribed. No name has as yet been selected for the new enterprise, but Mr. Magness is said to be partial to the name of Farmers' Trust Co., as he proposes to make a specialty of loaning money on farms and real estate.

—Mr. John A. Mills has been elected to the presidency of the Carolina Trust Co., Raleigh, N. C., to succeed Mr. W. W. Mills.

—The organization of the Merchants' Bank of Augusta, Ga., was completed on January 15 by the election of a board of directors and officials. The new institution, which it is announced will open for business at 837 Broad Street on February 1, is capitalized at \$50,000. The officials of the bank are: Maurice Walton, President; W. J. Hollingsworth, Vice-President, and Albert S. Hatch, Cashier.

—Mr. W. C. O'Neal, President of the American National Bank of Pensacola, Fla., and an officer and director of various other Southern banks, died in Pensacola on January 11, after a brief illness.

—Mr. C. H. Ayres, Assistant Cashier of the Columbus Insurance & Banking Co. of Columbus, Miss., has completed over a third of a century with the institution.

—At the annual meeting on January 12th of the stockholders of the Commercial National Bank of Houston, Texas, Col. J. S. Rice was elected to the newly-created office of Second Vice-President.

—Mr. Henry S. Fox Jr. was on January 13th elected Assistant Cashier of the Houston National Bank of Houston, Texas.

—Mr. R. G. Steward was, on January 12, elected a director of the American National Bank of Dallas, Texas, to succeed Mr. W. C. Padgett. The old officers were re-elected. Mr. Padgett resigned to accept the Presidency of the new Texas National Bank.

—At the annual meeting on January 13 of the stockholders of the National Bank of Commerce of Dallas, Texas, Messrs. F. G. Moore and R. E. L. Knight were elected Vice-Presidents, to succeed Messrs. J. M. Harry and Thos. W. Griffiths, and Mr. A. H. Estes was elected an Assistant Cashier.

—Mr. Henry D. Lindsley has resigned as Cashier of the Western Bank & Trust Co. of Dallas, Tex., and Mr. J. S. Corley has been elected to fill the vacancy.

—The Emporia Savings Bank and the Emporia National Bank of Emporia, Kansas, have consolidated under the name of the national institution. Howard Dunlap, President of the Emporia Savings Bank, becomes President of the new bank, the capital of which is \$300,000.

—At the annual meeting of the Fidelity Trust Co. of Tacoma, Wash., on January 12, all of the old officers were re-elected, as follows: President, John C. Ainsworth; Vice-Presidents, John S. Baker and P. C. Kauffman; Cashier, A. C. Prichard, and Assistant Cashier, F. P. Haskell Jr. Mr. Ainsworth is also the well-known President of the United States National Bank of Portland, Ore. A semi-annual dividend of 3 per cent was declared.

—The Bank of Toronto of Toronto, Canada, submitted its annual report for the year ending Nov. 30 1903 to the stockholders on Wednesday of last week. The statement of profit and loss for the fiscal year shows net profits of \$494,300, from which was paid dividends of 10 per cent, amount-

ing to \$367,800, and \$100,000 was added to the "rest account." The institution on November 30 1903 had a capital of \$3,000,490, "rest" of \$3,154,430 and deposits of \$15,474,000. The old officers were re-elected.

—A branch of the Canadian Bank of Commerce has been opened at Moosejaw, Assa., under the management of Mr. R. A. Rumsey.

—The Royal Bank of Canada has issued its 34th annual report for the year ending December 31 1903. During the year the paid-in capital has been increased from \$3,481,000 to \$3,000,000 and the reserve fund from \$2,500,000 to \$3,000,000. In the same period deposits have advanced over \$2,000,000; the amount reaching on December 31 1903 \$14,087,446, against \$13,929,120 twelve months before.

CONGRESS OF PUBLIC ACCOUNTANTS.—Among the interesting congresses and conventions that will be held on the Exposition grounds at St. Louis this year will be a general gathering of professional accountants, not only from all the principal States of the Union, but from England, Scotland, Canada and other countries. Accountancy has been legally recognized as a profession in Scotland since 1854, in England and Wales since 1890; but it was not till a very few years ago that there was any legal recognition of the profession in the United States.

"The Federation of the Societies of Public Accountants in the United States" is the name of the organization that is behind this proposal. The committee on arrangements, which includes the names of many of the best known public accountants in eight States, has authorized the publication of the following preliminary notice:

It is proposed to hold a congress of professional accountants at St. Louis on September 26, 27 and 28 1904, in connection with the World's Fair, under the auspices of this Federation, and to invite thereto all public accountants practicing in the United States, whether members of the societies composing the Federation or not. Arrangements have been made to obtain the use of the Hall of Congresses in the Exposition grounds for the purpose.

In due course arrangements will be made with the railway companies for the proper transportation of accountants from principal points in the United States to St. Louis, and with hotels for the accommodation of all concerned during their stay in St. Louis.

It is also proposed to invite the several societies of professional accountants in other countries to send at least one of their number to represent them at the proposed congress, and other prominent persons in the financial and municipal world will be invited to attend the congress as special guests.

The proceedings will comprise:

1. An address by the President of the Federation.
2. Papers on various matters of interest to the profession to be read by selected members and to be followed by a discussion.
3. Evening reception and entertainment, to which ladies will be invited.
4. Visits to the St. Louis Exposition and to some of the principal points of interest in the City of Louis.
5. Official dinner for the members of the Federation and their guests.

A committee representative of all sections of the Federation has been appointed to make all necessary arrangements, and a complete programme, together with formal invitations, will be issued as soon as possible.

It is believed such a congress as that suggested will not only be of considerable interest to all members of the profession who are able to attend, but that it will also assist in making the profession, and its value, more widely known throughout the country, and help to establish it more firmly as one of the recognized learned professions. To insure success, however, it is necessary that there should be a large and representative attendance, and the committee earnestly requests that all practicing accountants will endeavor to find it convenient to attend the congress.

In order to meet the necessary expenses of the congress, it is proposed to raise a special guaranty fund, to which all who find themselves interested in the proposition are invited to contribute.

Further information on the subject can be obtained on application to Mr. E. W. Lovejoy, Clerk to the Congress Committee, at 54 William St., New York.

BY ORDER OF THE COMMITTEE.

CERTIFIED PUBLIC ACCOUNTANT LAW IN OHIO.—A bill to establish the degree of "Certified Public Accountant" has been introduced in the Legislature of the State of Ohio. It provides that the Ohio State University shall hold examinations of public accountants and issue to those who qualify certificates authorizing them to style themselves "Certified Public Accountants or C. P. A." The Ohio bill closely resembles the law enacted last year in Illinois. Many other States are moving in the same direction. Legal recognition of the profession of the public accountant seems to be spreading to all parts of the country.

English Financial Markets—Per Cable.

Location.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	276 ¹ / ₄	261 ¹ / ₄	267 ¹ / ₄	267 ¹ / ₄	282 ¹ / ₄	281 ¹ / ₄
Per cent. per 100, 34 p. etc.	871 ¹ / ₄	877 ¹ / ₄	884 ¹ / ₄	871 ¹ / ₄	884 ¹ / ₄	881 ¹ / ₄
For London.....	871 ¹ / ₄	88	88 ¹ / ₄	88	88 ¹ / ₄	88 ¹ / ₄
For France.....	97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄
For London (in Paris) fr.	3 ¹ / ₄	3 ¹ / ₄	3 ¹ / ₄	3 ¹ / ₄	3 ¹ / ₄	3 ¹ / ₄
Assorted Mining.....	68 ¹ / ₄	69 ¹ / ₄	69 ¹ / ₄	69 ¹ / ₄	70 ¹ / ₄	71 ¹ / ₄
Alth. Sp. & Santa Fe.....	91	91	92 ¹ / ₄	92 ¹ / ₄	92 ¹ / ₄	92 ¹ / ₄
Preferred.....	81 ¹ / ₄	82 ¹ / ₄	82 ¹ / ₄	82 ¹ / ₄	82 ¹ / ₄	85 ¹ / ₄
Baltimore & Ohio.....	93	93	94	93	93	92 ¹ / ₄
Preferred.....	120 ¹ / ₄	120 ¹ / ₄	120 ¹ / ₄	120 ¹ / ₄	121 ¹ / ₄	122 ¹ / ₄
Quincy & Ohio.....	34 ¹ / ₄	34	34 ¹ / ₄	34 ¹ / ₄	34 ¹ / ₄	36 ¹ / ₄
Do do.....	17 ¹ / ₄	17 ¹ / ₄	17 ¹ / ₄	18	18	18
Chas. Great Western.....	147 ¹ / ₄	147 ¹ / ₄	148 ¹ / ₄	148 ¹ / ₄	149 ¹ / ₄	151 ¹ / ₄
Chas. Mil. & St. Paul.....	21	21	22 ¹ / ₄	23	23 ¹ / ₄	23 ¹ / ₄
Ind. & Mio Gr., com.....	71 ¹ / ₄	71 ¹ / ₄	72 ¹ / ₄	72 ¹ / ₄	72 ¹ / ₄	76
Do do Preferred.....	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄	29	29 ¹ / ₄	29 ¹ / ₄
Ind. common.....	69 ¹ / ₄	69 ¹ / ₄	69 ¹ / ₄	71 ¹ / ₄	71 ¹ / ₄	71 ¹ / ₄
Ind preferred.....	49	49	49	50 ¹ / ₄	49 ¹ / ₄	50 ¹ / ₄
Ind preferred.....	135	135	135	136 ¹ / ₄	136 ¹ / ₄	137 ¹ / ₄
Michigan Central.....	111	112 ¹ / ₄	112 ¹ / ₄	112 ¹ / ₄	112 ¹ / ₄	114 ¹ / ₄
Northville & Nashville.....	12 ¹ / ₄	13 ¹ / ₄	13 ¹ / ₄	13 ¹ / ₄	13 ¹ / ₄	13 ¹ / ₄
Michigan Central.....	17 ¹ / ₄	18	18 ¹ / ₄	18 ¹ / ₄	18 ¹ / ₄	19 ¹ / ₄
Mo. Kan. & Tex., com.....	41	41	41 ¹ / ₄	42	42	43
Preferred.....	40	41	41 ¹ / ₄	41 ¹ / ₄	41	41
National R.R. of Mex.....	133 ¹ / ₄	123 ¹ / ₄	123 ¹ / ₄	123 ¹ / ₄	123 ¹ / ₄	124 ¹ / ₄
Ind preferred.....	22 ¹ / ₄	22 ¹ / ₄	22 ¹ / ₄	22 ¹ / ₄	23 ¹ / ₄	23 ¹ / ₄
N. Y. Ontario & West'n.....	59 ¹ / ₄	59 ¹ / ₄	59 ¹ / ₄	59 ¹ / ₄	60 ¹ / ₄	62 ¹ / ₄
St. Louis & Western.....	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	94 ¹ / ₄
Do do pref.....	93	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	94 ¹ / ₄	94 ¹ / ₄
Northern Securities.....	61 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄	62 ¹ / ₄
Pennsylvania.....	40 ¹ / ₄	22 ¹ / ₄	23 ¹ / ₄	23 ¹ / ₄	24 ¹ / ₄	24 ¹ / ₄
Texas & Read.....	30 ¹ / ₄	30 ¹ / ₄	30 ¹ / ₄	40 ¹ / ₄	40 ¹ / ₄	40 ¹ / ₄
Texas & Read, Int pref.....	30 ¹ / ₄	30 ¹ / ₄	30 ¹ / ₄	31	31 ¹ / ₄	31
Texas & Read, 3d pref.....	50 ¹ / ₄	50 ¹ / ₄	50 ¹ / ₄	51 ¹ / ₄	52 ¹ / ₄	52 ¹ / ₄
Union Pacific.....	21	21 ¹ / ₄	22 ¹ / ₄	22 ¹ / ₄	22 ¹ / ₄	23 ¹ / ₄
Union Pacific Railway, com.....	81	81	81 ¹ / ₄	82	82 ¹ / ₄	87 ¹ / ₄
Preferred.....	80 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄	82 ¹ / ₄	84 ¹ / ₄
Union Pacific.....	92 ¹ / ₄	92 ¹ / ₄	92 ¹ / ₄	93	93 ¹ / ₄	93 ¹ / ₄
Preferred.....	10 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	12 ¹ / ₄
U. S. Steel Corp., com.....	137 ¹ / ₄	58 ¹ / ₄	58 ¹ / ₄	59 ¹ / ₄	59 ¹ / ₄	61 ¹ / ₄
Do do pref.....	21	21 ¹ / ₄	21 ¹ / ₄	21	21	21 ¹ / ₄
Franklin.....	39 ¹ / ₄	39 ¹ / ₄	40	39 ¹ / ₄	40	40 ¹ / ₄
Do do.....	67 ¹ / ₄	67 ¹ / ₄	68	68	68	67 ¹ / ₄
Do do "B".....						

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
B&E. Roch. & Pitts. com. and prof.	3	Feb 15	Holders of rec. Feb 5
Bos. 1st pref.	2	Feb 29	Jan 31 to Feb 29
Chicago Central	2	Mar 1	Feb 3 to Feb 1
Minneapolis & St. P. & S. M., com.	2	Apr 15	Apr 1 to Apr 15
do do do pref.	3 1/2	Apr 15	Apr 1 to Apr 15
Northern Pacific (quar.)	1 1/2	Feb 1	Jan 22 to Feb 1
Street Railways.			
Grand Rapids (Mich.) pref. (quar.)	1 1/2	Feb 1	Holders of rec. Jan 20
Northern Texas Traction (pref. Worth).	1 1/2	Feb 1	Holders of rec. Jan 23
Piedmont & Perries, San Fran. (mthly).	206	Jan 18	-----
United Power & Trans., Philadelphia.	\$2 06	Jan 18	Jan 16 to Feb 2
Worcester (Mass.) Ry. & Investm't. Co.	\$2 25	Feb 1	Holders of rec. Jan 30
Banking.			
Ohio Exchange	7	Feb 1	Jan 22 to Feb 1
German-American	3	Feb 1	Jan 23 to Feb 1
Pacific (quar.)	3	Feb 1	Jan 30 to Jan 31
Trust Companies.			
City of New York (quar.)	4	Feb 1	Jan 29 to Feb 1
Elgin County, Brookline (quar.)	2 1/2	Feb 1	Jan 26 to Jan 31
Fire Insurance.			
Mass.	5	On dem	Holders of rec. Jan 18
Mechanics.			
Amalgamated Copper (quar.)	1 1/2	Feb 29	Jan 29 to Feb 14
American Glue, pref.	\$4	Feb 1	Jan 25 to Feb 1
American Graphophone, pref. (quar.)	1 1/2	Feb 15	Holders of rec. Feb 1
Quincy Steel	1 1/2	Feb 15	Holders of rec. Jan 30
Quincy (H. B.) 1st pref. (quar.)	1 1/2	Feb 1	Jan 24 to Feb 1
do do do	1 1/2	Feb 1	Jan 24 to Feb 1
Quincy Gas, Pittsburgh, pref.	3	Feb 1	Holders of rec. Jan 20
Quincy Coal	2	Feb 1	Jan 21 to Feb 1
do do do (extra).	2	Feb 1	Jan 21 to Feb 1
Peruport Coal	2	Feb 1	Jan 29 to Feb 1
Johnson & Clark, pref.	2	Feb 1	Holders of rec. Feb 1
National Carbon, pref. (quar.)	1 1/2	Feb 15	Feb 1 to Feb 15
National Preproofing, pref. (quar.)	1 1/2	Jan 25	Holders of rec. Jan 18
Quincy Water, 1st pref.	2 1/2	Feb 10	Holders of rec. Jan 21
Quincy & S. M. com. (quar.)	3	Feb 15	Holders of rec. Jan 30
Palmas Co. (quar.)	3	Feb 15	Holders of rec. Jan 30
Quincy Mining	\$2 50	Feb 25	Feb 3 to Feb 1
Quincy Coal	2	Feb 1	Jan 29 to Feb 1
Warrington Co., com.	4	Feb 1	Jan 19 to Jan 21
Warrington Patents, pref. (quar.)	4	Jan 25	Holders of rec. Jan 21*
Warrington & S. M. com. (quar.)	\$1 50	Feb 1	Jan 21 to Feb 1
do do do pref. (quar.)	\$1 75	Feb 1	Jan 21 to Feb 1
Western Tel. & Tele. pref.	3	Feb 1	Holders of rec. Jan 23

* Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

<i>Stocks.</i>	<i>Bonds.</i>
19 Central Trust Co. 1975-1977	60 Nat. Park Bank 502½ 506½
10 Home Ins. Co. 336½	15 Central Nat. Bank 180
10 City City RR. Co. 234½	200 Louisv. & St. L. Consol.
161 United Shoe Mach. Co.	RR., pref. \$5
54 United Shos. \$49 per lot	250 Louisv. Evansv. & St. L. tot.
prof.....\$25 ea. \$25's per lot	Consol. RR., consl.
20 Webster Trust Co. 140	20 Broadway Trust Co. 141
20 Weymouth Ins. Co. 58	30 Nat. City Bk. 371½
24 Am. Waltham Watch Co. 325	30 Importers & Traders'
2 Clinton Bk. Assoc. Co. 49-50	Nat. Bank 602-604½
45 Equitable Trust Co. 49-50	17½ Metropolitan Tr. Co. 600
New London, Conn. 5115 lot	100 Mechanics' Nat. Bank 350½
Mam. N. Y. Maritime Ereh.	
Place paid to May(1), 64) 47½	
10 Erie S'wayw. Co., cons. 75½	<i>Bonds.</i>
60 Merco 900-902½	\$14,000 Rome Leoc. & Mash.
6 Fourth Nat. 120	Works con. m'trs. bonds. 20
1 Japki Lab. Club (disb.) 120	\$4,000 Manhat. Busch H. & L. Co. con. m'trs. 42
and subject to rules of	4 Manhat. Busch H. & L. Co. pref. 61
the club) \$605	\$10,000 N.Y. C. & H. R. Co.
50 Karon Vw. Cal. cum. pr. 35	cons. 42, 1909

Broadstuffs Figures Brought from Page 297.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 16 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Bys.
	\$bbl.1915	\$bu.60 bu.	\$bu.56 bu.	\$bush.33 bu.	\$bush.18 bu.	\$bu.56 bu.
Chicago.....	181,524	974,083	2,113,833	1,327,709	510,598	89,960
Milwaukee.....	82,095	226,830	78,150	159,900	255,900	26,490
Duluth.....	.....	319,194	.....	1,588,925	29,484	5,488
Minneapolis.....	2,283,770	279,310	544,715	293,300	87,960	.....
Toledo.....	.....	41,030	312,000	55,700	.....	5,000
Detroit.....	5,300	16,738	84,704	50,900	.....	.....
Cleveland.....	11,697	10,818	30,798	80,299	5,555	.....
St. Louis.....	69,610	519,012	698,535	470,880	139,000	.....
Peoria.....	31,850	38,000	504,000	241,600	44,900	7,300
Kansas City.....	.....	1,002,500	426,300	88,800	.....	.....
Tot. wk. 1904.....	\$14,800	\$4,494,850	\$13,700	\$7,490,200	\$1,118,007	\$51,809
Same wk. '08.....	245,811	2,315,169	2,488,478	3,178,980	1,049,235	124,005
Same wk. '02.....	248,812	2,705,461	4,139,437	3,000,913	858,299	157,138
Since Aug. 1, 1902.....	10,506,433	153,404,009	58,179,794	99,857,013	49,238,730	4,711,500
1902-1909.....	11,003,020	178,044,718	66,514,480	101,168,989	38,978,438	5,690,590
1901-1902.....	11,981,242	104,577,492	73,602,548	79,907,657	31,574,674	2,885,807

The receipts of flour and grain at the seaboard ports for the week ended Jan. 16, 1904, follow:

designated as—	New, this week	French, this week	German, this week	Other, this week	Barley, this week	Wheat, this week
New York	110,973	89,875	393,625	319,000	64,800	.....
Montreal	80,511	55,455	169,421	25,138	.....	.....
Philadelphia	44,655	132,868	.....	13,180	15,575	.....
Pittsburgh	61,220	9,800	334,155	55,074	800	.....
St. Louis	10,020	39,990	306,455	30,730	40,025	.....
San Francisco	1,531	45,994	.....	19,400	.....	.....
San Orleans*	.....	398,120	180,000	34,900	.....	.....
Seattle	48,373	.....	25,714	.....	.....	.....
Portland, Ore.	.....	.....	80,000	.....	.....	.....
Portland, Me.	.....	394,000	106,300	.....	.....	.....
Portland, N.H.	4,349	159,617	.....	52,195	8,350	.....
San Francisco	.....	80,000	.....	.....	.....	.....
San Francisco	18,160	160,290	.....	.....	.....	.....
Total week	349,319	1,494,542	1,870,164	514,651	92,405	40,990
Week 1922	388,685	2,019,534	1,997,439	757,394	195,454	39,517

* Receipts do not include grain passing through New Orleans for foreign trade.

Total receipts at ports from Jan. 1 to Jan. 16 compare as follows for four years:

Receipt of—	1904.	1905.	1906.	1907.
Flour.....bbls.	1,181,018	1,304,734	1,344,333	1,337,377
Wheat.....bush.	5,285,767	6,070,919	5,191,734	5,958,097
Oats....." "	3,272,084	6,581,209	1,034,639	14,538,533
Barley....." "	2,900,385	2,713,543	2,404,404	3,914,048
Hay....." "	270,049	463,113	198,335	569,346
Corn....." "	120,078	219,066	45,506	143,840
Total grain ..	11,556,209	16,684,044	8,359,381	25,196,490

The exports from the several seaboard ports for the week ending Jan. 16, 1904, are shown in the annexed statement:

	Wash.	Corn.	Flour.	Oats.	Wye.	Penn.	Burling.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	164,547	225,359	5,511	13,101	.....	18,957	.....
Boston.....	109,501	109,501	19,355	.....	.....	25,375	.....
Portland, Me.....	159,517	.....	4,380	33,105	.....	25,745	8,500
Philadelphia.....	.....	172,005	49,505	.....	.....	.....	.....
Baltimore.....	.....	168,000	25,500	.....	.....	.....	.....
Wash. D. C.....	100,872	85,000	.....	45	.....	085	.....
Worfolk.....	.....	60,000	.....	.....	.....	.....	.....
Newark News.....	.....	25,714	45,373	.....	.....	.....	.....
Salvatore.....	36,000	.....	5,712	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
St. John, N. B.....	100,330	.....	15,150	.....	.....	.....	.....
Total week.....	1,310,260	911,115	253,792	51,841	.....	43,394	40,075

The destination of these exports for the week and since July 1, 1908, is as below:

	Year.			Wheat.			Corn.		
Exports for week and since	Week Jan. 16,	Since Jan. 1,	1902.	Week Jan. 16,	Since Jan. 1,	1902.	Week Jan. 16,	Since Jan. 1,	1902.
United Kingdom	120,514	4,484,594		938,304	31,817,002		834,120	14,575,175	
Continents.....	35,509	1,374,406		374,085	15,580,545		241,975	16,410,464	
U. S. & C. America.	8,007	471,946		.....	8,904		40	125,000	
West Indies.....	14,384	750,901		.....	.....		11,859	605,000	
U. S. & West Indies	9,009	1,048,911		.....	.....		.....	108,744	
Other countries	28,708	355,939		.....	335,939		113,591	1,213,000	
Total.....	204,708	6,413,886	1,810,860	47,741,510	911,115	23,087,160	911,115	23,087,160	1,810,860

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 16, 1904, was as follows:

In stores--	Wages, bush.	Corn, bush.	Wheat, bush.	Wheat, bush.	Barley, bush.
New York.....	1,701,000	401,000	978,000		
Do					
Boston.....	267,000	101,000	73,000		
Philadelphia.....	185,000	307,000	109,000		
Pittsburgh.....	501,000	1,142,000	378,000		1,900,000
New Orleans.....	105,000		45,000		
San Francisco.....	1,187,000	185,000			
Montreal.....	43,000	187,000	78,000	1,000	68,000
Toronto.....	35,000		0,000		
Buenos Aires.....	5,260,000	67,000	508,000	490,000	1,260,000
Do	281,000				
Valencia.....	200,000	390,000	1,083,000	14,000	
Do					
Detroit.....	990,000	97,000	143,000	6,000	31,000
Do					
Mexico.....	2,810,000	3,283,000	1,133,000	341,000	319,000
Do					
Milwaukee.....	597,000	58,000	619,000	31,000	342,000
Do					
St. Paul.....	2,290,000				
Duluth.....		1,500	973,000	59,000	375,000
Do					
Minneapolis.....	12,200,000	129,000	1,599,000	70,000	1,260,000
St. Louis.....	8,810,000	20,000	113,000	39,000	14,000
Do					
Kansas City.....	1,431,000	144,000	140,000		
Florida.....		444,000	752,000	31,000	
Stamford.....	300,000	39,000			
In Mississippi.....					
In Lakes.....					
In canal and river..	158,000	180,000	98,000	17,000	60,000
Total Jan. 18, 1904.....	40,737,000	6,904,000	8,623,000	1,873,000	5,149,000
Total Jan. 9, 1904.....	40,900,000	6,900,000	8,700,000	1,929,000	5,200,000
Total Jan. 17, 1904.....	40,737,000	7,084,000	4,193,000	1,977,000	5,200,000
Total Jan. 18, 1904.....	40,737,000	11,860,000	11,860,000	2,000,000	5,200,000
Total Jan. 18, 1904.....	41,193,000	11,743,000	9,841,000	1,917,000	5,201,000

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 16, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Res.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,524.0	18,669.0	2,514.0	1,729.0	15,632.0	27.1
Manhat. Co.	2,050.0	2,505.0	19,384.0	6,917.0	2,233.0	25,188.0	36.3
Merchants'	2,000.0	1,401.0	12,475.0	3,080.0	1,096.7	14,669.3	28.4
Mechanics'	2,000.0	2,787.0	11,972.0	2,246.0	2,001.0	13,088.0	32.5
America....	1,500.0	3,588.7	20,202.4	3,497.7	2,195.2	21,798.1	126.1
Phoenix....	1,000.0	326.3	3,709.0	534.9	312.0	3,306.0	29.3
City.....	25,000.0	19,871.6	138,677.8	28,999.2	8,075.0	126,956.9	27.0
Chemical...	300.0	7,584.5	24,152.8	4,887.1	1,910.8	28,724.5	28.6
Merch. Ex.	600.0	383.6	5,324.1	893.4	680.5	6,792.6	26.7
Gallatin...	1,000.0	2,197.2	7,081.9	585.2	566.4	4,438.0	26.0
Bnt. & Drov	300.0	128.7	1,674.4	516.6	46.9	2,363.2	26.7
Mech. & Tra.	1,000.0	381.3	4,347.0	642.0	477.0	4,588.0	22.2
Greenwich...	500.0	520.6	2,163.0	360.4	170.1	1,708.2	23.1
Leath. Wfrs.	600.0	541.1	4,712.5	1,171.0	468.0	5,082.2	32.3
Amer. Exch.	5,000.0	3,837.4	29,024.0	3,822.0	2,007.0	23,122.0	28.5
Commerce...	25,000.0	11,132.6	140,350.7	24,705.4	8,470.8	123,786.4	25.9
Maritime...	3,000.0	4,880.9	22,426.9	3,688.5	1,229.9	19,929.0	26.1
Pacific...	422.7	607.8	2,803.2	684.2	452.6	3,867.6	29.4
Chatham...	450.0	1,080.0	5,818.0	607.9	959.0	5,789.0	27.0
People's...	300.0	397.1	2,023.7	172.1	657.8	2,692.8	30.3
N. America	2,000.0	2,065.4	14,855.0	1,718.4	1,730.0	14,771.5	31.0
Flanover...	1,000.0	5,529.5	47,161.9	7,924.8	6,878.7	54,707.5	25.2
Irving...	1,000.0	1,065.5	6,148.0	761.4	542.5	5,394.0	24.2
Citizens'	1,550.0	685.4	7,348.9	1,995.1	456.2	8,304.4	25.9
Nassau...	500.0	316.5	2,585.1	208.0	421.1	3,080.0	20.6
Mar. & Pult.	1,000.0	1,274.1	6,363.0	1,040.0	578.4	6,481.5	26.3
Shoe & Lath.	1,000.0	387.9	6,481.5	1,828.0	156.6	7,758.7	28.5
Corn Exch.	2,000.0	3,361.0	25,672.0	4,802.0	3,289.0	31,086.0	29.0
Oriental...	750.0	1,055.5	6,214.8	399.1	1,571.5	6,390.3	30.2
Imp. & Trad.	1,500.0	6,889.9	23,429.0	3,720.0	1,415.0	20,711.0	24.7
Park...	3,000.0	6,237.0	58,708.0	12,388.0	6,646.0	64,368.0	26.0
East River	250.0	145.5	1,175.5	147.1	232.5	1,928.8	27.6
Fourth...	3,000.0	2,994.7	18,791.1	3,240.7	2,601.4	21,262.1	27.4
Central...	1,000.0	600.3	9,107.0	1,107.0	1,024.0	11,390.0	31.0
Second...	300.0	1,356.4	8,372.0	1,117.0	1,615.0	10,125.0	28.9
First...	10,000.0	18,501.7	76,638.5	11,662.6	3,156.6	68,771.5	34.3
N. Y. Cit. Ex.	1,000.0	894.0	6,912.9	1,397.0	508.1	8,291.1	29.4
Bowery...	250.0	774.7	2,741.0	397.0	225.0	3,059.0	20.3
N. Y. Co.	200.0	694.1	4,230.8	955.8	477.8	5,497.8	28.0
German Am.	750.0	511.9	3,651.5	704.6	232.3	5,617.8	28.6
Chase...	1,000.0	1,274.1	30,350.9	11,162.6	1,662.4	47,111.4	27.1
Fifth Ave.	1,000.0	1,714.1	9,130.6	2,216.4	473.9	10,111.5	28.6
German Ex.	200.0	668.2	2,611.3	180.0	845.0	3,809.0	28.3
Germania...	200.0	872.2	2,886.8	433.9	543.5	4,652.0	21.0
Lincoln...	300.0	1,322.9	6,634.0	785.8	1,486.2	9,602.5	23.6
Garfield...	1,000.0	874.7	1,174.0	1,605.0	1,566.6	3,887.3	28.3
Fifth...	250.0	38.9	2,462.7	436.1	165.6	2,471.7	29.3
Bk. of Met.	1,000.0	1,367.9	8,313.8	1,440.8	777.0	9,587.8	23.1
West Side...	200.0	538.5	3,124.0	476.0	391.0	3,420.0	28.3
Seaboard...	500.0	1,364.2	13,939.0	2,602.0	1,608.0	16,247.0	25.9
1st N. Bklyn	1,000.0	874.7	1,174.0	1,605.0	1,566.6	3,887.3	28.3
Liberty...	1,000.0	1,913.6	9,838.0	1,924.2	240.0	8,281.2	29.6
N. Y. Tr. Ex.	1,000.0	492.9	4,268.2	688.1	342.8	4,110.0	25.0
New Amst.	500.0	581.9	3,370.1	895.4	602.8	6,110.5	24.6
Astor...	350.0	540.2	6,068.0	948.0	223.0	5,100.0	23.9
Total...	115,672.7	132,545.9	984,996.6	181,079.1	76,819.8	1,041,686.6	29.9

† Total United States deposits included \$36,885,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 16, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agent.	Other Ets. &c.	Net Deposits.
Obs omitted.								
N. Y. City.								
Boroughs of								
Manhattan	100.0	225.4	2,396.3	74.8	200.9	320.2	109.9	2,731.0
Columbia	300.0	279.7	2,861.0	252.0	112.0	248.0	30.0	3,014.0
14th Street	100.0	108.0	1,631.2	95.4	74.4	207.6	100.0	1,950.2
Canastota	75.0	73.4	1,282.3	82.9	52.1	90.3	62.6	1,490.5
Hamilton	200.0	127.0	2,618.6	159.8	93.1	138.1	100.0	2,900.5
Mt. Morris	250.0	113.4	2,258.8	123.7	95.7	274.3	54.6	2,871.6
Mutual	300.0	154.5	2,331.5	29.9	202.4	132.9	234.7	3,044.7
10th Ward	200.0	206.3	1,249.4	23.7	95.5	309.3	157.4	1,748.8
Plaza	100.0	247.0	2,640.0	168.0	154.0	316.9	31.0	3,092.9
Riverside	100.0	106.4	1,107.5	18.5	110.6	77.6	42.7	1,238.6
State	100.0	577.4	6,604.0	409.0	442.0	210.0	1,474.0	8,613.0
12th Ward	200.0	108.3	1,414.0	60.0	192.0	133.0	56.7	1,880.0
25th Ward	100.0	98.2	1,244.0	62.8	104.2	164.2	36.7	1,487.4
Yorkville	100.0	288.8	1,928.5	63.8	171.3	97.5	1,452.0	2,692.2
Fidelity	200.0	117.8	709.9	9.6	46.6	56.8	68.4	844.7
Varick	100.0	65.5	688.7	3.0	59.7	85.2	32.5	741.7
Jefferson	400.0	270.9	1,859.3	10.8	78.6	145.2	158.7	1,878.7
Century	100.0	53.7	554.2	1.7	26.3	59.9	38.4	648.1
Wash. Hgts	100.0	124.5	873.8	11.5	24.6	95.4	48.7	948.7
United Nat.	1,000.0	105.8	1,976.6	206.9	56.0	97.0	.....	1,318.1
Borough of								
Brooklyn.	150.0	331.6	1,953.4	25.8	149.0	296.3	.....	2,080.6
Brooklyn	300.0	168.1	1,485.7	103.7	59.8	214.7	24.8	1,803.7
Mt. Nat.	252.0	533.2	3,092.0	295.5	115.2	515.8	50.0	3,770.3
Mechanics'	500.0	891.5	6,787.2	181.5	484.6	534.8	65.0	6,748.1
Nassau Nat.	300.0	682.3	4,308.0	200.0	387.0	506.0	19.0	1,086.8
Nat. City	300.0	599.6	2,853.0	137.0	326.0	551.0	85.0	3,405.0
North Side	100.0	172.1	1,007.2	12.4	57.7	46.3	95.4	973.4
Peoples...	100.0	171.3	1,265.4	45.5	110.3	55.4	87.0	1,365.3
17th Ward	100.0	83.9	594.2	9.7	26.5	55.3	18.0	679.3
Sprague Nat.	200.0	273.6	1,908.5	107.5	272.6	312.0	22.0	1,146.0
Union...	200.0	123.8	1,290.4	49.3	98.7	101.0	124.0	1,338.7
Wallabout	100.0	80.0	739.4	50.5	28.5	42.5	42.9	728.7
Borough of	200.0	84.8	1,427.2	18.8	118.3	149.5	15.9	1,549.9
Richmond.								
1st Nat. S.I.	100.0	108.2	625.1	56.5	10.0	184.9	.....	691.0
Jessie City	400.0	1,087.1	3,879.4	235.4	284.1	2,274.5	533.1	6,419.6
First Nat.	250.0	646.0	2,252.8	85.7	68.9	190.6	55.7	1,967.1
Hudson Co.	250.0	290.6	1,156.6	74.9	14.4	264.9	10.4	1,118.5
National	300.0	288.4	1,514.3	55.6	86.7	548.6	4.9	1,676.6
HOBOKEN.								
First Nat.	110.0	525.9	2,444.6	159.4	38.8	194.4	32.1	2,355.5
Second Nat.	125.0	148.6	1,075.0	45.3	51.5	73.8	69.1	1,168.4
Tot. Jan 16	8,487.0	10,234.7	78,545.4	3,802.2	5,107.9	10,237.2	3,369.4	83,885.4
Tot. Jan 9	8,487.0	10,234.7	78,545.4	3,802.2	5,107.9	10,237.2	3,369.4	83,885.4
Tot. Jan 2	8,487.0	10,234.7	78,545.4	3,802.2	5,107.9	10,237.2	3,369.4	83,885.4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De. posits.	Circulation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Dec 26	248,118.6	892,362.8	181,151.8	87,902.5	865,918.7	45,304.4	1,000,000.0
Jan 2	248,118.6	908,670.5	180,675.5	70,410.8	886,178.9	44,925.1	1,148,217.7
Jan 9	248,118.6	915,992.2	186,401.9	74,713.4	906,713.3	44,927.1	1,489,165.4
Jan 16	248,118.6	934,395.6	181,679.1	76,819.8	941,586.6	45,772.0	1,511,380.3
Bos.							
Jan 2	52,635.4	173,906.0	15,471.0	5,862.0	195,677.0	6,765.0	120,680.0
Jan 9	52,635.4	176,448.0	15,992.0	6,035.0	198,708.0	6,769.0	140,000.0
Jan 16	52,635.4	176,887.0	15,800.0	6,236.0	202,497.0	6,708.0	158,914.1
Phila.							
Jan 2	48,167.1	182,680.0	52,001.0	206,616.0	11,038.0	101,018.0	101,018.0
Jan 9	48,167.1	183,375.0	53,020.0	208,888.0	10,538.0	121,083.0	121,083.0
Jan 16	48,167.1	183,268.0	55,566.0	216,429.0	10,466.0	131,791.0	131,791.0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on January 16 to \$3,413,000; on January 9 to \$3,416,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 14, and for the week ending for general merchandise Jan. 15; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,848,468	\$3,092,580	\$2,638,350	\$2,967,884
General Merchandise.....	9,005,193	6,981,654	5,389,485	6,016,212
Total.....	\$11,853,661	\$10,074,234	\$11,027,835	\$10,984,096
Since Jan. 1.				
Dry Goods.....	\$5,120,185	\$6,585,680	\$5,361,567	\$6,187,000
General Merchandise.....	14,465,712	17,078,818	17,476,000	17,980,000
Total 2 weeks.....	\$19,615,847	\$23,654,498	\$22,867,639	\$22,447,100

Bankers' Gazette.

See Dividends see page 267.

WALL STREET, FRIDAY, JAN. 23, 1904.—5 P. M.

The Money Market and Financial Situation.—There has been more activity at the Stock Exchange this week than for some time past. As a large proportion of the business transacted has been in bonds and high-grade stocks at advancing prices, the presumption is that the usual January investment demand—somewhat delayed this year—is beginning to be felt. If so, it is stimulated by increasing reserves of the local banks and easy money market conditions generally, and also by the fact that the Russo-Japanese diplomatic situation is less acute than it has recently been. This view of the situation in the Far East is generally held in financial circles and seems to be reflected in the security markets on both sides of the Atlantic.

From whatever cause, the Wall Street markets are broader and more vigorously buoyant than for many months. Perhaps the investing public is beginning to realize the importance of our present international trade situation, of the current high prices for all our agricultural products, and of the effect of these two factors upon the business of the country in general, and upon railroad earnings in particular, during the coming months.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted at 4¼ to 5 per cent for endorsements and 4½ to 5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,181,833 and the percentage of reserve to liabilities was 45.61, against 43.47 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 350,000 francs in gold and 2,400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Jan. 16	Difference from previous week	1903 Jan. 17	1903 Jan. 18
Capital	115,372,700		102,261,900	83,822,700
Reserve	132,545,900		121,954,800	100,758,700
Loans & discounts	934,395,600	Inc 18,403,400	888,054,100	867,539,100
Circulation	43,777,000	Dec 920,800	45,600,800	31,998,600
Time deposits	941,268,900	Inc 35,558,900	901,111,900	925,722,200
Specie	181,679,100	Inc 16,377,900	168,841,400	177,168,800
Legal tenders	76,819,900	Dec 2,106,400	77,383,700	76,676,700
Surplus funds	258,498,900	Inc 17,388,800	245,498,100	259,748,000
5 p. c. of deposits	238,317,150	Inc 8,888,925	235,277,975	234,080,550
Surplus reserve	33,181,750	Inc 8,494,775	30,917,125	19,061,450

* 755,535,100 United States deposits included, against \$54,656,600 last week and \$40,210,800 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$32,403,025 on January 16 and \$33,861,625 on January 9.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was generally strong this week, influenced by investment purchases and by a demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 83¼@4 84 for sixty day and 4 86¼@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 830@4 830 for long, 4 86@4 8610 for short and 4 8635@4 8645 for cables. Commercial on banks, 4 8280@4 8290, and documents for payment, 4 82@4 83. Cotton for payment, 4 82@4 82½; cotton for acceptance, 4 8280@4 8290, and grain for payment, 4 82½@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 193¼@5 193½ for long and 5 17¼@5 17½ for short. German bankers' marks were 94½@94 11-16 for long and 94 15-16@94 15-16 for short. Amsterdam bankers' guilders were 40¼@40 1-16 for long and 40¾@40¾ for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 16½ c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
sterling Actual—			
High...	4 8350	4 8615	4 8645
Low...	4 8310	4 8585	4 8635
Paris Bankers' Francs—			
High...	5 193½	5 17½	5 16½
Low...	5 190	5 17¼	5 17½
German Bankers' Marks—			
High...	94½	94½	94½
Low...	94½	94½	94½
Amsterdam Bankers' Guilders—			
High...	40¾	40¾	40¾
Low...	40¾	40¾	40¾

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½ c. per \$1,000 premium; Charleston, par; New Orleans, bank, 80@40c. per \$1,000 premium; commercial, 15c. per \$1,000 premium; Chicago, 20c. per \$1,000 premium; St. Louis, 30c. per \$1,000 premium; San Francisco, \$1 50 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$50,000 Virginia 6s deferred trust receipts at 8.

The market for railway bonds has been strong and more active than in many months—indeed one must go back to the spring of 1903 to find a record of sales equally large—and the upward tendency has been so strong that several issues show a net advance of from 3 to 5 points.

United States Steel and the Rock Island bonds have been the most conspicuous features, both for activity and strength. When at the highest, Rock Island collateral trust 5s showed an advance of 8 points and the 4s about 6 points. There has, however, been a reaction from these extreme high prices. Other notably strong features have been St. Louis Southwestern consol. 4s, United Railways of San Francisco, Consolidated Tobacco 4s and Burlington & Quincy joint 4s.

United States Bonds.—Sales of Government bonds at the Board include \$185,000 2s, reg., 1930, at 105½; \$1,000 4s, coup., 1907, at 107½, and \$500 4s, reg., 1907, at 108. The following are the daily closing quotations; for yearly range see third page following:

	Interest Period	Jan. 16	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22
2s, 1930.....registered	Q-Jan	105½	105½	105½	105½	105½	105½
2s, 1930.....coupon	Q-Jan	105½	105½	105½	105½	105½	105½
2s, 1930, small.....registered	Q-Jan	105½	105½	105½	105½	105½	105½
2s, 1930, small.....coupon	Q-Jan	105½	105½	105½	105½	105½	105½
2s, 1912.....registered	Q-Feb	108	108	108	108	108	108
2s, 1912.....coupon	Q-Feb	108	108	108	108	108	108
2s, 1912, small.....registered	Q-Feb	108	108	108	108	108	108
2s, 1912, small.....coupon	Q-Feb	108	108	108	108	108	108
4s, 1907.....registered	Q-Jan	107½	107½	107½	107½	107½	107½
4s, 1907.....coupon	Q-Jan	107½	107½	107½	107½	107½	107½
4s, 1925.....registered	Q-Feb	123½	123½	123½	123½	123½	123½
4s, 1925.....coupon	Q-Feb	123½	123½	123½	123½	123½	123½
4s, 1904.....registered	Q-Feb	101½	101½	101½	101½	101½	101½
4s, 1904.....coupon	Q-Feb	101½	101½	101½	101½	101½	101½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has steadily increased in activity and strength since the opening on Monday. The list of nearly 1,000,000 shares traded in on Thursday and of over 1,000,000 shares to-day, while including many stocks not often mentioned of late, show an increasing interest in the more prominent railway issues, some of which have been leaders in the advance recorded. Pennsylvania is recovering from its recent decline, as it was well known it would, and shows a gain of 2½ points within the week. Rock Island has been strong on recent developments, the preferred selling up over 8 points. The "Soo Line" issues have continued the upward movement noted last week. St. Paul, North West., Chicago & Alton, Missouri Pacific, Southern Pacific, Louisville & Nashville and Manhattan Elevated have been active, and advanced from 3 to 5 points.

Miscellaneous stocks have been relatively less prominent than of late. The list contains a few exceptional features, the most conspicuous of which is United States Realty preferred, which was sharply bid for and advanced from 42 to 56½. It closes 2 points below the highest. The United States Steel issues have been notably strong, and General Electric and Westinghouse advanced from 5 to 5½ points. American Sugar Refining was the strong feature to-day and closes 4½ points higher than last week.

For daily volume of business see page 278.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range for year 1903
Week Ending Jan. 23			
Allis-Chalmers Co.....	500	7 Jan 22	7 Jan 18
Preferred.....	490	57½ Jan 20	59½ Jan 18
Amer & Agricul Oils.....	200	14½ Jan 19	14½ Jan 18
Preferred.....	128	75½ Jan 19	75½ Jan 18
Am Steel Foundries, pt.....	128	45 Jan 22	45 Jan 22
Amer Teleg & Cable.....	940	85 Jan 18	85 Jan 18
Amer Tobacco.....	300	128 Jan 18	128 Jan 18
Asian Coast Line Sh.....	400	108½ Jan 22	109 Jan 22
Commercial Cable.....	240	169½ Jan 16	169½ Jan 21
Denver & Southwest.....	580	1 Jan 18	2½ Jan 18
Preferred.....	100	8 Jan 20	8 Jan 20
Dee M & F Dodge, pref.....	100	120 Jan 21	120 Jan 21
Detroit City Ed.....	300	78 Jan 18	78 Jan 18
Illinois Cent leased lines.....	30	104½ Jan 21	104½ Jan 21
Nat Exam & stamping.....	900	30 Jan 16	31 Jan 22
Ontario Silver Mining.....	168	4 Jan 18	4 Jan 19
Phoenix Gold Mining.....	1,990	15 Jan 18	15 Jan 19
Finch & Wayne & Ohio.....	12	180 Jan 18	180 Jan 19

Outside Market.—Much greater interest was evinced in the market for unlisted securities this week, in sympathy with the improvement on the Stock Exchange. Trading has been broader and more active, and numerous important advances have occurred in prices. A feature or the trading was the activity and strength displayed by Interborough Rapid Transit stock; these shares gained 12½ points to 109½, then reacted to 106½ and recovered again to-day to 108½. Northern Securities stock has been in good demand, total transactions aggregating about 19,000 shares; the price fell off ¼ to 88½ at the start, but on Wednesday it moved up to 93½; the following day it dropped to 91½ and to-day it again advanced to 93, closing at 93. Seaboard Air Line common rose from 8¾ to 9½; the preferred, after a gain of ¾ to 10½, dropped to 15½, but to-day rose to 18½; the new 5 p. c. bonds (w. i.) were quiet between 79 and 80½. Chicago Rock Island & Pacific new 4s (w. i.) were traded in for the first time on Wednesday; the initial sale was at 95, but subsequently the price fell to 94. Standard Oil advanced 18 points to 668. Cuban 6s of 1896 moved up 9½ points more this week to 100½; the last reported sale was at 100. Brooklyn Ferry 5s advanced to 65½, but later the price reacted to 64; on last Saturday \$10,000 of these bonds sold on the Stock Exchange at 61, at the time that a few bonds sold on the "curb" at 65 and 65½. Greene Consolidated Copper advanced ¾ to 13½ in the early part of the week, but to-day it dropped to 12, closing at 12½. British Columbia Copper rose 1½ points to 4, but subsequently reacted to 3. Outside quotations will be found on page 278.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 16	Monday Jan. 18	Tuesday Jan. 19	Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 22
24 26	24 26	24 26	24 27	24 27	27 27
52 54	52 54	52 54	52 54	52 54	54 57
66 67	67 67	67 68	67 68	68 68	69 70
88 88	88 88	88 88	88 88	88 88	88 88
90 91	90 91	90 91	90 91	90 91	91 91
98 98	98 98	98 98	98 98	98 98	98 98
121 122	121 122	121 122	121 122	121 122	121 122
136 136	136 136	136 136	136 136	136 136	136 136
117 117	117 117	117 117	117 117	117 117	117 117
169 169	169 169	169 169	169 169	169 169	169 169
33 33	33 33	33 33	33 33	33 33	33 33
36 36	36 36	36 36	36 36	36 36	36 36
85 85	85 85	85 85	85 85	85 85	85 85
188 188	188 188	188 188	188 188	188 188	188 188
118 124	118 124	118 124	118 124	118 124	118 124
16 16	16 16	16 16	16 16	16 16	16 16
85 85	85 85	85 85	85 85	85 85	85 85
70 70	70 70	70 70	70 70	70 70	70 70
24 24	24 24	24 24	24 24	24 24	24 24
142 143	142 143	142 143	142 143	142 143	142 143
176 176	176 176	176 176	176 176	176 176	176 176
165 165	165 165	165 165	165 165	165 165	165 165
144 145	144 145	144 145	144 145	144 145	144 145
175 180	175 180	175 180	175 180	175 180	175 180
12 12	12 12	12 12	12 12	12 12	12 12
32 32	32 32	32 32	32 32	32 32	32 32
77 77	77 77	77 77	77 77	77 77	77 77
105 105	105 105	105 105	105 105	105 105	105 105
117 117	117 117	117 117	117 117	117 117	117 117
26 26	26 26	26 26	26 26	26 26	26 26
164 164	164 164	164 164	164 164	164 164	164 164
274 274	274 274	274 274	274 274	274 274	274 274
205 205	205 205	205 205	205 205	205 205	205 205
21 21	21 21	21 21	21 21	21 21	21 21
24 24	24 24	24 24	24 24	24 24	24 24
64 64	64 64	64 64	64 64	64 64	64 64
14 14	14 14	14 14	14 14	14 14	14 14
27 27	27 27	27 27	27 27	27 27	27 27
66 66	66 66	66 66	66 66	66 66	66 66
47 47	47 47	47 47	47 47	47 47	47 47
60 60	60 60	60 60	60 60	60 60	60 60
75 75	75 75	75 75	75 75	75 75	75 75
61 61	61 61	61 61	61 61	61 61	61 61
170 180	170 180	170 180	170 180	170 180	170 180
74 74	74 74	74 74	74 74	74 74	74 74
83 84	83 84	83 84	83 84	83 84	83 84
120 120	120 120	120 120	120 120	120 120	120 120
22 22	22 22	22 22	22 22	22 22	22 22
40 40	40 40	40 40	40 40	40 40	40 40
26 26	26 26	26 26	26 26	26 26	26 26
66 66	66 66	66 66	66 66	66 66	66 66
10 10	10 10	10 10	10 10	10 10	10 10
27 27	27 27	27 27	27 27	27 27	27 27
37 37	37 37	37 37	37 37	37 37	37 37
10 10	10 10	10 10	10 10	10 10	10 10
40 40	40 40	40 40	40 40	40 40	40 40
28 28	28 28	28 28	28 28	28 28	28 28
89 89	89 89	89 89	89 89	89 89	89 89
107 107	107 107	107 107	107 107	107 107	107 107
142 142	142 142	142 142	142 142	142 142	142 142
88 88	88 88	88 88	88 88	88 88	88 88
121 121	121 121	121 121	121 121	121 121	121 121
16 16	16 16	16 16	16 16	16 16	16 16
60 60	60 60	60 60	60 60	60 60	60 60
110 110	110 110	110 110	110 110	110 110	110 110
90 90	90 90	90 90	90 90	90 90	90 90
82 82	82 82	82 82	82 82	82 82	82 82
119 121	119 121	119 121	119 121	119 121	119 121
17 17	17 17	17 17	17 17	17 17	17 17
80 80	80 80	80 80	80 80	80 80	80 80
91 91	91 91	91 91	91 91	91 91	91 91
102 102	102 102	102 102	102 102	102 102	102 102
88 88	88 88	88 88	88 88	88 88	88 88
19 19	19 19	19 19	19 19	19 19	19 19
118 119	118 119	118 119	118 119	118 119	118 119
104 104	104 104	104 104	104 104	104 104	104 104
21 21	21 21	21 21	21 21	21 21	21 21
67 67	67 67	67 67	67 67	67 67	67 67
85 85	85 85	85 85	85 85	85 85	85 85
155 155	155 155	155 155	155 155	155 155	155 155
100 110	100 110	100 110	100 110	100 110	100 110
61 61	61 61	61 61	61 61	61 61	61 61
119 119	119 119	119 119	119 119	119 119	119 119
19 19	19 19	19 19	19 19	19 19	19 19
78 78	78 78	78 78	78 78	78 78	78 78
80 80	80 80	80 80	80 80	80 80	80 80
64 64	64 64	64 64	64 64	64 64	64 64
98 98	98 98	98 98	98 98	98 98	98 98
78 78	78 78	78 78	78 78	78 78	78 78
69 69	69 69	69 69	69 69	69 69	69 69
29 29	29 29	29 29	29 29	29 29	29 29
59 59	59 59	59 59	59 59	59 59	59 59
115 115	115 115	115 115	115 115	115 115	115 115
41 41	41 41	41 41	41 41	41 41	41 41
17 17	17 17	17 17	17 17	17 17	17 17

STOCKS	Sales of the Week Shares	Range for Year 1903 On basis of 100-shares lots	Range for Previous Year (1902)
		Lowest	Highest
NEW YORK STOCK EXCHANGE			
Railroads.			
Ann Arbor.....	100	25 Dec 15	41 Jan 10
Atch. Topeka & Santa Fe.....	149,633	54 Dec 31	69 Jan 10
Baltimore & Ohio.....	67,740	71 Sep 28	104 Jan 9
Brooklyn Rapid Transit.....	105,245	29 Sep 28	71 Feb 17
Buffalo Roch. & Pittsbg.....	121	Nov 11	150 Feb 9
Canadian Pacific.....	24,220	115 Oct 14	133 Feb 10
Canada Southern.....	400	57 Sep 24	78 Jan 5
Central of New Jersey.....	2,780	153 Oct 19	190 Jan 19
Chesapeake & Ohio.....	20,242	27 Sep 13	53 Jan 19
Chicago & Alton.....	31,140	18 Sep 28	39 Jan 9
Chicago & Burlington.....	25,170	17 Sep 28	118 Mar 12
Chicago & East Ill. pref.....	106	7 Jul 25	138 Jan 29
Chicago Great Western.....	17,800	13 Aug 6	23 Jan 9
Do 4 p.c. debentures.....	90	92 Oct 15	85 Jan 9
Do 4 p.c. pref. "A".....	700	63 Oct 15	85 Jan 9
Do 4 p.c. pref. "B".....	2,200	24 Sep 28	46 Feb 5
Chicago Milw. & St. Paul.....	116,075	133 Aug 8	183 Jan 9
Do pref.....	319	18 Aug 10	194 Jan 9
Chicago & North Western.....	6,055	32 Sep 24	270 Jan 27
Do pref.....	490	190 Aug 25	250 Jan 27
Chic. Rock Isl'd & Pacific.....	132	Oct 13	200 Jan 9
Chic. St. P. Minn. & Om. pref.....	280	117 Jul 14	182 Jan 9
Do pref.....	115	Nov 19	194 Jan 9
Chicago Term'l Transfer.....	3,200	15 Sep 24	38 Jan 9
Chicago Union Traction.....	6,530	3 May 23	107 Jan 14
Cleveland, Cin. & St. L. pref.....	1,935	30 May 22	504 Jan 12
Colo. & So. pref.....	2,500	66 Aug 10	99 Jan 6
Do 1st pt. vot. tr. cfs.....	1,112	12 Dec 13	19 Jan 27
Do 2d pt. vot. tr. cfs.....	4,290	10 Jul 24	31 Jan 10
Delaware & Hudson.....	6,300	149 Aug 10	183 Feb 2
Delaw. Lack. & West'n.....	1,300	230 Jul 24	270 Jan 27
Denver & Rio Grande.....	13,550	18 Oct 12	43 Feb 9
Do pref.....	4,250	62 Nov 13	90 Feb 9
Des Moines & Ft. Dodge.....	3,200	12 Sep 28	47 Jan 8
Detroit South. vot. tr. cfs.....	4,260	74 Aug 9	20 Jan 23
Do 2d pt. vot. tr. cfs.....	14	Nov 12	90 Jan 23
Duluth So. Shore & Ail. pref.....	850	55 Oct 14	90 Jan 7
Do pref.....	800	7 Aug 5	19 Feb 16
Erie.....	2,835	10 Nov 11	29 Feb 16
Do 1st pref.....	67,075	23 Aug 3	42 Jan 9
Do 2d pref.....	30,352	62 Aug 13	42 Jan 9
Evansv. & Terr. Haute.....	8,750	44 Jul 24	64 Feb 5
Do pref.....	183	39 Jul 27	72 Jan 8
Do 1st pref.....	78	Aug 11	91 Jan 8
Do 2d pref.....	15	Sep 28	74 Feb 24
Great Northern pref.....	1,000	62 Oct 20	125 Jan 27
Green Bay & W. pref.....	175	10 Aug 11	27 Jan 5
Hooking Valley.....	3,320	63 Sep 28	106 Feb 20
Do pref.....	813	77 Oct 19	89 Mar 2
Illinois Central.....	25,375	125 Jul 19	151 Jan 17
Levee Canal.....	18	19 Sep 12	13 Jan 12
Do pref.....	1,150	30 Oct 12	77 Jan 12
Kanawha & Michigan.....	270	25 Oct 9	47 Jan 6
K.C. & S.M. & T. cfs. pfd.....	2,500	62 Oct 12	32 Feb 26
Kansas City S. vot. tr. cfs.....	3,625	18 Oct 12	18 Jan 9
Do 2d pt. vot. tr. cfs.....	6,400	29 Oct 12	61 Jan 4
Keokuk & Des Moines.....	10	Oct 27	40 Mar 10
Do pref.....	48	Jul 16	65 Apr 23
Lake Erie & Western.....	260	23 Nov 12	53 Jan 8
Do pref.....	20	89 Nov 24	115 Feb 6
Shore & Mich. South'n.....	275	Dec 12	115 Feb 6
Louisville & Nashville.....	750	49 Dec 8	83 Jan 7
Manhattan Elevated.....	19,790	95 Sep 28	180 Jan 8
Metrop. Secur. sub. rec.....	36,355	124 Sep 28	155 Jan 14
Metropolitan Street Rwy.....	3,690	70 Jul 24	125 Jan 9
Met. West Side Rwy.....	16,013	96 Sep 28	105 Oct 17
Do pref.....	17	Dec 7	38 Jan 9
Mexican Central.....	514	Dec 8	88 Jan 20
Michigan Central.....	15,500	8 Nov 6	29 Mar 23
Minneapolis & St. Louis.....	406	102 May 20	155 Jan 15
Morfolk & Western.....	1,100	41 Oct 12	35 Feb 9
Minn. S. P. & St. Marie.....	400	83 Nov 18	118 Feb 27
Do pref.....	7,935	42 Aug 7	79 Feb 16
Mo. Kansas & Texas.....	3,010	109 Jul 19	132 Feb 17
Do pref.....	12,100	134 Oct 19	30 Jan 9
Naah. Chatt. & St. Louis.....	12,100	33 Oct 19	30 Jan 9
Nat. of Mex. non-cum. pf.....	122,240	85 Aug 10	115 Feb 10
Do 2d pref.....	440	85 Oct 15	133 Dec 30
N. Y. Central & Hudson.....	2,500	34 Mar 2	47 May 27
Do 2d pref.....	3,617	17 Nov 12	28 Jan 9
N. Y. Ont. & Western.....	9,950	115 Jul 13	151 Jan 17
Do 1st pref.....	2,210	19 Sep 28	45 Jan 7
Do 2d pref.....	100,100	50 Sep 28	61 Jan 7
N. Y. N. Haven & Hartford.....	900	50 Sep 28	87 Jan 9
N. Y. Ontario & Western.....	332	187 May 22	225 Jan 9
Do adjustment.....	43,930	19 Sep 28	35 Feb 9
Pacific Coast Co.....	34,400	53 Nov 12	70 Feb 10
Do 1st pref.....	50	85 Nov 10	93 Feb 9
Do 2d pref.....	1,010	39 Sep 29	72 Jan 10
Do 3d pref.....	80	Jul 30	100 Feb 13
Peoria & Eastern.....	228,240	110 Nov 27	157 Jan 10
Pere Marquette.....	2,000	15 Jul 24	39 Jan 8
Pied. Cin. & St. L. pref.....	500	74 Jul 27	91 May 7
Do pref.....	615	55 Sep 28	70 Sep 17
Reading, vot. tr. cfs.....	1,040	49 Oct 11	115 Jan 17
Rail pref. vot. tr. cfs.....	101,365	37 Nov 16	69 Jan 2
Do 2d pref.....	500	73 Sep 28	89 Feb 5
Rock Island Company.....	1,100	55 Nov 17	81 Jan 6
Do pref.....	263,680	19 Aug 6	53 Jan 9
St. Joseph & Gr'd Island.....	54,955	30 Aug 11	72 Jan 28
Do 1st pref.....	2,412	7 Oct 1	15 Jan 2
Do 2d pref.....	700	32 Oct 12	58 Jan 5
Do 3d pref.....	2,700	13 Oct 1	24 Jan 19

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Colonial	405		14th Street	300		Jefferson	140	148	Mutual	275	
American	490	510	Columbia	380	400	Fourth	1,220		Leather Mfr	310	330	Nashua	190	190
Amster	235	235	Commerce	1,209	1,212	Gallatin	390		Liberty	500	500	New Amster	475	535
Astor	700	800	Consolidated	175	180	Ganasevoort	140		Lincoln	950	1050	New York Co	1500	
Bowery	300	380	Crr Exchget	350	370	Garfield	500		Manhattan	310	330	N Y Nat Ex	200	215
Butch & Dr	169		Discount		160	German Am	150	150	Market & Pul	235		N York	290	287
Central	1175	180	East River	150	160	German Ex	375	150	Mechanics	1500		2nd Ward	150	
Canary	900		Equitable	105	105	Greenwich	300	310	Merchants	220	230	South Amer	205	215
Chatham	330	330	Federal	130	130	Greenwich	3300		Mercantile	220	230	Northern	115	120
Chemical	4000	4100	Fidelity	180		Hamilton	170		Merch Exch	165	175	Oriental	230	240
Citizens	180	190	Fifth Ave	3700	4000	Hanover	525	585	Merchants	180		Pacific	250	260
City	1270	1275	First	375		Imp & Trad	1602	1604	Metrop new	375	425	Park (new)	180	180
				570	590	Irving	220	230	Mr Morris	195	205	People's	270	290

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]**STOCKS**

NEW YORK STOCK
EXCHANGE

	Locust	Trigle	Locust	Trigle
Do L. & S. Fr. J.P.M. & Co. etts	56	7	25	90
Do 1st pref.	68	Aug 18	Feb 24	55
Do 2d pref.	9,533	39	Dec 24	78
Do 3d pref.	148	39	Dec 24	78
Do 4th pref.	1,380	28	Aug 16	71
Do 5th pref.	3,280	28	Aug 16	71
Do 6th pref.	15,920	24	Aug 16	66
Do 7th pref.	247,705	38	Dec 28	68
Do 8th pref.	48,785	38	Dec 28	68
Do 9th pref.	13,976	65	Feb 9	89
Do 10th pref.	15,800	20	Aug 10	43
Do 11th pref.	200	100	Oct 14	128
Do 12th pref.	100	17	Oct 14	128
Do 13th pref.	2,325	15	Dec 29	37
Do 14th pref.	1,000	25	Dec 29	37
Do 15th pref.	4,736	79	Oct 14	122
Do 16th pref.	155	2	Feb 2	100
Do 17th pref.	164,845	65	Aug 10	104
Do 18th pref.	2,428	88	Aug 10	104
Do 19th pref.	3,110	35	July 27	64
Do 20th pref.	5,210	16	Oct 12	32
Do 21st pref.	28,800	27	Dec 28	65
Do 22nd pref.	7,560	12	July 27	64
Do 23rd pref.	4,010	20	Dec 28	65
Do 24th pref.	30,180	14	Oct 14	29
Do 25th pref.	16,245	33	Nov 15	55
Industrial & Miscell				
Do 26th pref.	204	204	Jan 28	51
Do 27th pref.	240,173	30	Oct 15	75
Do 28th pref.	5,910	17	Nov 25	41
Do 29th pref.	2,600	60	Nov 25	93
Do 30th pref.	1,970	25	Aug 4	40
Do 31st pref.	300	24	Nov 10	41
Do 32nd pref.	371	171	Aug 23	56
Do 33rd pref.	100	6	July 29	25
Do 34th pref.	2,375	24	Oct 30	11
Do 35th pref.	1,130	1	Oct 8	11
Do 36th pref.	4,130	4	Oct 8	11
Do 37th pref.	4,990	18	Oct 9	42
Do 38th pref.	600	5	July 25	19
Do 39th pref.	510	28	Nov 25	48
Do 40th pref.	13,460	1	Oct 8	11
Do 41st pref.	4,015	67	Oct 15	95
Do 42nd pref.	1,250	21	Mar 10	5
Do 43rd pref.	5,420	14	Nov 28	24
Do 44th pref.	7,842	38	Oct 18	52
Do 45th pref.	100	90	Aug 5	128
Do 46th pref.	210	80	Sept 25	98
Do 47th pref.	80,140	107	Oct 12	134
Do 48th pref.	950	118	Aug 4	123
Do 49th pref.	4,225	7	Oct 14	45
Do 50th pref.	10	65	Oct 15	80
Do 51st pref.	800	58	Oct 23	125
Do 52nd pref.	250	170	Oct 24	225
Do 53rd pref.	100	5	Oct 15	15
Do 54th pref.	3,331	24	Nov 30	82
Do 55th pref.	65	65	Dec 12	28
Do 56th pref.	1,000	9	Nov 11	22
Do 57th pref.	12,947	184	Aug 10	222
Do 58th pref.	24,935	15	Nov 24	35
Do 59th pref.	1,376	60	Nov 25	85
Do 60th pref.	5,721	20	July 24	34
Do 61st pref.	3,200	138	Sept 28	20
Do 62nd pref.	12,045	18	Oct 23	125
Do 63rd pref.	6,900	57	Nov 25	74
Do 64th pref.	300	28	Dec 23	40
Do 65th pref.	70	10	Oct 12	89
Do 66th pref.	2,552	32	Oct 13	47
Do 67th pref.	300	94	Oct 16	106
Do 68th pref.	2,900	10	Nov 16	29
Do 69th pref.	20	75	Oct 15	95
Do 70th pref.	7,355	63	Sept 28	124
Do 71st pref.	14,115	17	Aug 3	42
Do 72nd pref.	23,045	87	Sept 28	108
Do 73rd pref.	4,025	32	Nov 25	65
Do 74th pref.	1,104	19	Oct 23	125
Do 75th pref.	700	16	Sept 25	37
Do 76th pref.	335	67	Nov 25	90
Do 77th pref.	10,535	5	Nov 27	22
Do 78th pref.	5,900	30	Nov 27	22
Do 79th pref.	17,610	17	Oct 10	18
Do 80th pref.	2,051	60	July 25	84
Do 81st pref.	8			
Do 82nd pref.	8,575	22	Oct 15	72
Do 83rd pref.	500	67	Nov 24	97
Do 84th pref.	410	3	Sept 19	51
Do 85th pref.	2,000	22	Oct 15	66
Do 86th pref.	500	22	Aug 10	43
Do 87th pref.	300	4	July 25	15
Do 88th pref.	360	57	Dec 4	79
Do 89th pref.	740	6	Sept 8	15
Do 90th pref.	1,300	33	Nov 25	40
Do 91st pref.	54	95	Aug 15	150
Do 92nd pref.	4,705	6	Sept 28	15
Do 93rd pref.	5,904	71	Oct 15	93
Do 94th pref.	106,040	4	Dec 17	25
Do 95th pref.	115,874	30	July 27	23
Do 96th pref.	8,310	30	July 27	23
Do 97th pref.	5,820	30	July 27	23
Do 98th pref.	110,118	10	Nov 10	30
Do 99th pref.	244,770	49	Nov 19	89
Do 100th pref.	7,006	8	Oct 15	64
Do 101st pref.	836	8	Oct 12	58
Do 102nd pref.	17	28	Sept 30	76
Do 103rd pref.	5	12	Dec 12	33
Do 104th pref.	70	10	Sept 14	81
Do 105th pref.	61	71	Sept 14	81
Do 106th pref.	58	80	Sept 14	81
Do 107th pref.	7,770	130	Oct 13	121
Do 108th pref.	400	160	Sept 19	74

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Bank of Wash. Dist.	300		BROOKLYN			Trust Co. N. Y. CITY			Trust Co's			Trust Co's			Trust Co's		
West Side	200		Manufacturers	325		Exchange Tr.	300	320	Morton Trust	1900	1925	Windsor	200	210			
Yorkville	375		Mechanics	230		Farm & L.	1375	1425	Mut. Alliance	225	250						
			Bowling Green	200	205	Liedtke Tr.	300	320	N. Y. Sec'd & Tr.	1000	1050	BROOKLYN					
			City & Co.	400	425	Guaranty Tr.	340	365	N. Y. Sec'd & Tr.	1000	1000	Brooklyn Tr.	390	200			
			Nassau	390		Central Tr.	1197	1197	North Amer.	242	243	Flatbush	190	200			
			Nat City	310		City Trust	275	300	Real Est. Tr.	390	410	Franklin	300	340			
			North Side	290		Colonial	800		Standard Tr.	350	350	Hamilton	400				
			People's Tr.	215		Commonw'th	68	62	Tr. Co of Am.	237	238	Kings Co.	400				
			17th Ward	150		Continental	950	975	Union Trust	1890		L. I. & L. Tr.	290				
			Sprague	210		Eastern Tr.	145		U. S Mtg & Tr.	400	430	Nassau	250				
			Struyt's Hist.	160		Empire State	115		Unit Sav'g Tr.	700	720	Williams	240	250			
			Wallabout	140		Equitable Tr.	975	700	Washington	300							

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. d J. P. Morgan & Co. certificates.
 † Sale at 10¢. ‡ Ex rights on 10¢. † Less than 100 shares. ‡ Ex rights. d J. P. Morgan & Co. certificates. e Banks marked with a paragraph (§) are State banks.

MISCELLANEOUS BONDS—Continued on Next Page.

* Monday Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May h Due J'y k Due Aug o Due Oct q Due Dec s Option sale

[illegible]**MISCELLANEOUS BONDS—Continued on Next Page**[illegible]

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due June h Due July p Due Nov s Option sale

BONDS					N. Y. STOCK EXCHANGE				
Week Ending Jan 22					Week Ending Jan 22				
Bonds	Interest	Price	Week's	Range	Bids	Asks	Low	High	No
Pen R. (Continued)		110	114	Dec '03	114	114			
Consolidated gold 5s	1919	108	106	Aug '03	106	106			
Consolidated gold 6s	1943	96	96	96	96	96			
Consolidated gold 7s	1912	103	102	Nov '97	102	102			
Consolidated gold 8s	1942	103	103	103	103	103			
Consolidated gold 9s	1935	103	103	103	103	103			
Consolidated gold 10s	1936	103	103	103	103	103			
Consolidated gold 11s	1941	103	103	103	103	103			
Consolidated gold 12s	1936	103	103	103	103	103			
Consolidated gold 13s	1941	103	103	103	103	103			
Consolidated gold 14s	1936	103	103	103	103	103			
Consolidated gold 15s	1941	103	103	103	103	103			
Consolidated gold 16s	1936	103	103	103	103	103			
Consolidated gold 17s	1941	103	103	103	103	103			
Consolidated gold 18s	1936	103	103	103	103	103			
Consolidated gold 19s	1941	103	103	103	103	103			
Consolidated gold 20s	1936	103	103	103	103	103			
Consolidated gold 21s	1941	103	103	103	103	103			
Consolidated gold 22s	1936	103	103	103	103	103			
Consolidated gold 23s	1941	103	103	103	103	103			
Consolidated gold 24s	1936	103	103	103	103	103			
Consolidated gold 25s	1941	103	103	103	103	103			
Consolidated gold 26s	1936	103	103	103	103	103			
Consolidated gold 27s	1941	103	103	103	103	103			
Consolidated gold 28s	1936	103	103	103	103	103			
Consolidated gold 29s	1941	103	103	103	103	103			
Consolidated gold 30s	1936	103	103	103	103	103			
Consolidated gold 31s	1941	103	103	103	103	103			
Consolidated gold 32s	1936	103	103	103	103	103			
Consolidated gold 33s	1941	103	103	103	103	103			
Consolidated gold 34s	1936	103	103	103	103	103			
Consolidated gold 35s	1941	103	103	103	103	103			
Consolidated gold 36s	1936	103	103	103	103	103			
Consolidated gold 37s	1941	103	103	103	103	103			
Consolidated gold 38s	1936	103	103	103	103	103			
Consolidated gold 39s	1941	103	103	103	103	103			
Consolidated gold 40s	1936	103	103	103	103	103			
Consolidated gold 41s	1941	103	103	103	103	103			
Consolidated gold 42s	1936	103	103	103	103	103			
Consolidated gold 43s	1941	103	103	103	103	103			
Consolidated gold 44s	1936	103	103	103	103	103			
Consolidated gold 45s	1941	103	103	103	103	103			
Consolidated gold 46s	1936	103	103	103	103	103			
Consolidated gold 47s	1941	103	103	103	103	103			
Consolidated gold 48s	1936	103	103	103	103	103			
Consolidated gold 49s	1941	103	103	103	103	103			
Consolidated gold 50s	1936	103	103	103	103	103			
Consolidated gold 51s	1941	103	103	103	103	103			
Consolidated gold 52s	1936	103	103	103	103	103			
Consolidated gold 53s	1941	103	103	103	103	103			
Consolidated gold 54s	1936	103	103	103	103	103			
Consolidated gold 55s	1941	103	103	103	103	103			
Consolidated gold 56s	1936	103	103	103	103	103			
Consolidated gold 57s	1941	103	103	103	103	103			
Consolidated gold 58s	1936	103	103	103	103	103			
Consolidated gold 59s	1941	103	103	103	103	103			
Consolidated gold 60s	1936	103	103	103	103	103			
Consolidated gold 61s	1941	103	103	103	103	103			
Consolidated gold 62s	1936	103	103	103	103	103			
Consolidated gold 63s	1941	103	103	103	103	103			
Consolidated gold 64s	1936	103	103	103	103	103			
Consolidated gold 65s	1941	103	103	103	103	103			
Consolidated gold 66s	1936	103	103	103	103	103			
Consolidated gold 67s	1941	103	103	103	103	103			
Consolidated gold 68s	1936	103	103	103	103	103			
Consolidated gold 69s	1941	103	103	103	103	103			
Consolidated gold 70s	1936	103	103	103	103	103			
Consolidated gold 71s	1941	103	103	103	103	103			
Consolidated gold 72s	1936	103	103	103	103	103			
Consolidated gold 73s	1941	103	103	103	103	103			
Consolidated gold 74s	1936	103	103	103	103	103			
Consolidated gold 75s	1941	103	103	103	103	103			
Consolidated gold 76s	1936	103	103	103	103	103			
Consolidated gold 77s	1941	103	103	103	103	103			
Consolidated gold 78s	1936	103	103	103	103	103			
Consolidated gold 79s	1941	103	103	103	103	103			
Consolidated gold 80s	1936	103	103	103	103	103			
Consolidated gold 81s	1941	103	103	103	103	103			
Consolidated gold 82s	1936	103	103	103	103	103			
Consolidated gold 83s	1941	103	103	103	103	103			
Consolidated gold 84s	1936	103	103	103	103	103			
Consolidated gold 85s	1941	103	103	103	103	103			
Consolidated gold 86s	1936	103	103	103	103	103			
Consolidated gold 87s	1941	103	103	103	103	103			
Consolidated gold 88s	1936	103	103	103	103	103			
Consolidated gold 89s	1941	103	103	103	103	103			
Consolidated gold 90s	1936	103	103	103	103	103			
Consolidated gold 91s	1941	103	103	103	103	103			
Consolidated gold 92s	1936	103	103	103	103	103			
Consolidated gold 93s	1941	103	103	103	103	103			
Consolidated gold 94s	1936	103	103	103	103	103			
Consolidated gold 95s	1941	103	103	103	103	103			
Consolidated gold 96s	1936	103	103	103	103	103			
Consolidated gold 97s	1941	103	103	103	103	103			
Consolidated gold 98s	1936	103	103	103	103	103			
Consolidated gold 99s	1941	103	103	103	103	103			
Consolidated gold 100s	1936	103	103	103	103	103			

BONDS		Interest	Price	Week's	Range	Range	
N. Y. STOCK EXCHANGE		Per Annum	Friday	Range	Low	High	
Week Ending Jan 22			Jan 22	Last Sale	Sold		
			Bid	Ask	No	Low	High
Southern Pac Co (Continued)							
H & T 1st g 5s int gr	1937	J-J	110 1/2	113	110 1/2	Jan '04	108 1/2 113 1/2
Consol gold 5s	1912	A-O	112	112 1/2	Dec '03		109 112 1/2
Gen gold 4s int guar	1921	A-O	90	92	92	1	90 94 1/2
Waco & N W div 1st g 5s	1930	M-N		127 1/2	Feb '02		
Morgan's La & T 1st g 5s	1918	A-O	126	130	Nov '02		
1st gold 5s	1920	J-J	118 1/2	122	Nov '02		
N Y & Mex gr 1st g 4s	1912	A-O		100			
No of Cal 1st g 5s	1907	J-J	97	102	July '03		102 102
Guaranteed gold 5s	1938	A-O	107 1/2	113	Jan '01		
Ore & Cal 1st guar g 5s	1927	J-J	100 1/2	100	Jan '04		102 1/2 102 1/2
S A & A Pass 1st g 5s	1943	J-J	80	Sale			
So P of Ar gr 1st g 5s	1909	J-J	105	105	105	20	107 110 1/2
1st guar g 5s	1910	J-J	105	106	Jan '04		111 111 1/2
S P of Cal 1st g 5s	1905	A-O	101 1/2	101 1/2	Dec '03		101 1/2 105 1/2
1st g 5s series B	1905	A-O	102 1/2	102	Oct '03		102 104 1/2
1st g 5s series C & D	1906	A-O	103 1/2	103 1/2	May '03		103 1/2 103 1/2
1st g 5s series E & F	1912	A-O	108	108	Feb '03		119 119 1/2
1st gold 5s	1912	A-O	108	108	Nov '03		108 119 1/2
1st con guar g 5s	1937	M-N	109	107	Sep '03		107 110 1/2
Stamped	1905	M-N	107 1/2	107	Jan '04		106 110 1/2
S Pac of N Mex 1st g 5s	1911	J-J	107	108 1/2	June '03		108 112
S F Coast 1st g 5s	1937	J-J	102 1/2	103 1/2			
T & N O 1st g 5s	1905	F-A	102 1/2	103 1/2	Oct '03		103 1/2 103 1/2
Sabine Div 1st g 5s	1912	M-S		111 1/2	Oct '02		
Con gold 5s	1923	J-J	113 1/2	101	Dec '02		101 105 1/2
Southern 1st con g 5s	1911	J-J	113 1/2	Sale	113 1/2	302	115 118 1/2
Registered	1934	J-J		92	90 1/2		91 114 1/2
Mob & Ohio coll tr g 4s	1938	M-S	94 1/2	Sale	94 1/2	85	7 89 97
Mem Div 1st g 4s	1906	J-J	111	113	Dec '03		110 113 1/2
St Louis div 1st g 4s	1931	J-J	94 1/2	95 1/2	94 1/2	2	92 98 98 1/2
Atl & Dan 1st g 5s	1948	J-J	109 1/2	92	Nov '01		
Atl & Yad 1st g 5s	1949	A-O		91	Mar '03		90 1/2 91
Col & Green 1st g 5s	1919	J-J	113 1/2	116	Oct '03		116 116 1/2
E R Va & Ga Div g 5s	1930	J-J	112 1/2	114	Oct '03		112 116 1/2
Con 1st gold 5s	1936	M-N	117 1/2	117 1/2	118 1/2	12	114 119 1/2
E Ten rear lien g 5s	1938	M-S	110 1/2	111 1/2	112 1/2		110 112 1/2
Ga Pac Ry 1st g 5s	1922	J-J	118	118	Jan '04		119 124 1/2
Knox & Ohio 1st g 5s	1925	J-J	122	120	Jan '04		122 124 1/2
Rich & Dan con g 5s	1915	J-J	113 1/2	118	Dec '03		114 118 1/2
Del 5s stamped	1927	F-A	108 1/2	108 1/2	Dec '03		107 111 1/2
Rich & Meck 1st g 4s	1948	F-N	85	92	Sep '02		
So Car & Ga 1st g 5s	1919	M-N	103 1/2	103 1/2	Sep '02		102 108
Virginia Mid aer C 6s	1916	M-S	110 1/2	123	Feb '02		
Series D 4-6s	1921	M-S	106 1/2	112	Feb '03		112 112
Series E 5s	1926	M-S	109	115	Jan '03		115 118
General 5s	1936	M-N	110 1/2	112	113 1/2	21	108 116 1/2
Col stamped	1905	M-N	112 1/2	113 1/2	May '03		113 113 1/2
W O & W 1st cy gr 4s	1942	F-A	92	93	Dec '03		91 94 1/2
West N C 1st con g 5s	1914	J-J	114	Sale	114	114	1 115 116 1/2
S & N Ala & L & N							
Spok Falls & Nor lat g 5s	1939	J-J	122	117	July '00		
W 1st Ry 1st g 5s	1943	J-D		97 1/2	104 1/2	Sep '02	
Syria Bing & NY See D L & W							
Yelco & N See M K & T							
Mer A of St L 1st g 4s	1930	A-O	110 1/2	107 1/2	July '03		107 1/2 112 1/2
1st con gold 5s	1894	A-O	118 1/2	112 1/2	Jan '04		110 118
1st N O 1st g 5s	1930	A-O	106 1/2	103 1/2	Dec '03		107 117 1/2
Tex & N O See So Pac Co							
Tex & Pac Div 1st g 5s	1905	M-S	100	100	Sep '03		100 102
1st gold 5s	2000	J-D	116	116 1/2	116 1/2	87	113 113 1/2
2d gold 1st g 5s	2000	Mar	92 1/2	Sale	92 1/2	83	89 100 1/2
Del Div 2d g 5s	1923	F-A	123	109 1/2	Jan '04		108 111 1/2
Tol & O 1st g 5s	1935	J-J	112 1/2	112 1/2	112 1/2	3	109 113
Western Div 1st g 5s	1935	A-O	110	111	Sep '03		110 113
General gold 5s	1935	J-D	105 1/2	105 1/2	105 1/2	6	105 107
Kan & M 1st lat g 4s	1990	A-O	91 1/2	82 1/2	91 1/2	88	87
Col & W 1st g 5s	1923	J-J	87 1/2	88 1/2	88 1/2	1	88 92
Tol St & W 1st g 5s	1925	J-J	83	81	Jan '04		82 88
50-year gold 4s	1950	A-O	72 1/2	Sale	72 1/2	6	84 90
Port Ham & Bufl lat g 4s	1914	J-D		94 1/2	98 Apr '03		98 98
Utah & Del lat con g 5s	1928	J-D	103 1/2	Sale	106 1/2	124	104 110 1/2
Del & W 1st g 5s	1923	J-J	103 1/2	Sale	106 1/2	124	104 110 1/2
Registered	1947	J-J	100 1/2	100 1/2	Jan '04		99 103 1/2
1st lien convert 4s	1911	M-N	98	Sale	96 1/2	88	90 107 1/2
Registered	1911	M-N		105 1/2	Jan '03		105 105 1/2
Ore Ry & Nav con g 4s	1948	J-D	99 1/2	Sale	99 1/2	41	96 102 1/2
1st con gold 5s	1948	J-J	113 1/2	113 1/2	Jan '04		108 113 1/2
1st con gold 5s	1948	J-J	113 1/2	113 1/2	Jan '04		108 113 1/2
4s & participating	1927	F-A	95	Sale	92 1/2	426	87 98 1/2
Utah & Nor 1st 7s	1908	J-J	108 1/2	112	Dec '03		112 112
Gold 5s	1928	J-J	105	114 1/2	Apr '02		
Jan N J B R & Co	1926						
Utah Cent See Rio Gr West							
Utah & North See Un Pacific							
Utah & Black See N Y Cent							
Ver Val Ind & W See Mo P							
Virginia Mid See South Ry							
Wash South 1st g 5s	2003	J-J	103 1/2	Sale	102 1/2	103 1/2	3 100 103 1/2
Wabash 1st gold 5s	1939	M-N	115 1/2	Sale	115 1/2	115 1/2	33 112 1/2 118
2d gold 5s	1939	F-A	109	110	108 1/2	109 1/2	11 103 11 1/2
Debuture series A	1939	J-J	80 1/2	Sale	81 1/2	Apr '03	100 101 1/2
Series B	1939	J-J	80 1/2	Sale	81 1/2	Apr '03	100 101 1/2
Det & Ch Ext 1st g 5s	1941	J-J	106	107	Jan '04		105 109 1/2
Des Moine Div 1st g 4s	1939	J-J		97	May '02		
Om Div 1st g 3 1/2s	1941	A-O	81 1/2	80 1/2	81 1/2	9	80 85 1/2
Tol & Ch Div 1st g 4s	1941	M-S	95	97	Mar '02		100 105 1/2
Utah & Nor 1st g 5s	1908	A-O		109 1/2	Mar '03		109 109 1/2
Warren See Del Lac & West							
Wash Cent See Nor Pac							
Wash O & W See Southern							
West N Y & Pa lat g 5s	1937	J-J	114 1/2	117	Dec '03		114 118 1/2
Gen gold 4s	1920	J-J	92 1/2	95	Oct '03		94 101 1/2
Income 5s	1943	Nov	30	40	Mar '01		
West No Car See South Ry							
West Shore See N Y Cent							
W Va Cent & P lat g 5s	1911	J-J	108	112 1/2	Dec '03		106 108
W Va Cent & P lat g 5s	1926	J-J	108	114 1/2	112 1/2	1	112 116 1/2
Wheel Div 1st gold 5s	1928	J-J	108 1/2	110 1/2	Nov '03		110 110 1/2
Exten & Imp gold 5s	1930	F-A	108	110	Mar '03		110 110
1st con gold 4s	1949	M-S	90 1/2	Sale	89 1/2	154	83 93 1/2
Wilkes & East See Erie							
W V & Stour See St M & M							
Winous & St See C & N W							
W Va Cent 50-yr 1st gen 4s	1949	J-J	90	Sale	89	90	82 86 92 1/2

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Net Per Centum Prices					STOCKS		Range for Year		Range for Month		
					BOSTON STOCK EXCHANGE		1903		Year (1903)		
Saturday Jan. 16	Monday Jan. 18	Tuesday Jan. 19	Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 22		Lowest	Highest	Lowest	Highest	
00% 07%	07% 07%	08% 08%	08% 08%	08% 09%	09% 90%	Atch Top & Santa Fe 100	1,829	84% Aug 10	89% Jan 10	74% Jan 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	142	86% Aug 10	103% Jan 10	85% Mar 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Boston & Albany 100	171	84% Aug 10	103% Jan 10	85% Mar 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Boston & Lowell 100	309	134 Aug 15	154 Jan 10	125% Feb 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Boston & Maine 100	49	230 Aug 15	250 Jan 10	230% Feb 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	53	161 Jan 10	171 Jan 10	161% Feb 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Boston & Providence 100	170	170 Jan 10	171 Jan 10	170% Feb 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Chicopee & V S 100	57	173 Sep 11	187 Jan 10	173% Feb 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Conn & Mass Riv pref 100	149	110 Nov 12	125 Jan 10	125% Feb 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Connecticut River 100	184	184 Nov 12	187 Jan 10	184% Feb 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Fitchburg pref 100	160	160 Jan 10	161 Jan 10	160% Feb 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Maine Central 100	50	50 Jan 10	51 Jan 10	50% Feb 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Mass Electric Cos. 100	3,146	17 Nov 18	173 Feb 18	3,146% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	2,258	7 Nov 18	73 Feb 18	2,258% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Mexican Central 100	916	83 Nov 18	83 Jan 19	916% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Norfolk & W 100	1,611	1611 Dec 18	173 Jan 19	1,611% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Old Colony 100	220	220 Sep 23	223 Jan 19	220% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Pere Marquette 100	100	74 July 23	81 Jan 19	100% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Randall pref 100	14	68 Sep 25	85 Jan 19	14% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Savannah Elec com. 100	2	30 July 15	71 Jan 20	2% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Seattle Electric 100	1,096	81 Oct 14	104 Jan 19	1,096% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Union 100	22	88 Oct 14	95 Jan 19	22% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Vermont & Mass. 100	119	87 Oct 14	104 Jan 19	119% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	West End St. 50	118	87 Oct 14	104 Jan 19	118% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Wisconsin Central 100	15	15 Nov 8	26 Jan 19	15% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Worcester & Boxboro 100	144	144 Sep 24	150 Jan 19	144% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Miscellaneous	1,450	9 Nov 13	28 Feb 11	1,450% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Amer Agricultural Chem. 100	386	66% Nov 25	86% Feb 14	76% Dec 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	50	3 Sep 23	7 Mar 2	4 Jan 9	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Amer Sugar Refin. 100	200	12 Sep 23	24 Mar 4	21 Jan 37	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	12,207	107% Oct 12	134 Jan 8	112% Nov 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Amer Tel & Telegr. 100	5,080	114% Oct 8	189% Feb 15	155 Mar 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Amer Waterworks 100	1,620	65 Oct 15	14% Feb 24	12 Dec 17	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	1,241	65 Oct 15	79% Jan 24	73 Apr 89	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Boston Land 100	3	3% July 1	5% Jan 22	3% May 84	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Cumbrl Land & Tel 100	338	8% Nov 6	62% Jan 2	26 Jan 79	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Dominion Iron & St. 100	180	5% Oct 18	5% Jan 23	7 Nov 94	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	East Boston Gas Illum. 100	309	22% Dec 22	310 Feb 17	244 Jan 28	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	General Electric 100	119	13% Sep 29	204 Feb 18	171% Oct 89	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Massachusetts Gas Coal 100	4,305	80% July 24	88% Feb 12	82 Nov 87	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	26	164% Oct 19	190 Feb 2	170 Jan 190	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Morgan Charge Lamp 100	805	1% Oct 12	2% Jan 29	1% Dec 24	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	N E Cotton Yarn pref 100	24	1% July 10	86 Jan 2	87 Nov 88	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Rose & Co Telephone 100	79	12% Oct 20	20 Jan 2	21 Dec 41	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Plant Comp new com. 100	103	107% July 15	237 Jan 9	216 Jan 350	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Pullman Co 100	364	6% Dec 18	10 Feb 13	6 Jan 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Swift & Co 100	31	99% July 27	123 Jan 10	100 Jan 177	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Torington Class A 25	28	28% Feb 11	28 Jan 15	28 Jan 15	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	35	100% Jan 12	3% Apr 21	1% Aug 24	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Union Cop Ld & M. 100	144	91 Aug 13	111 Jan 10	88 Jan 117	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	United Fruit 100	928	37 Oct 19	63 Jan 2	46 Jan 37	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	United States 100	280	28% Aug 11	31% Feb 11	11 Jan 15	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	480	2% Oct 15	9% Jan 11	11 Jan 15	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	U S Leather 100	6	71% Oct 15	95% May 6	80% Jan 91	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	9	9 Oct 19	18% Feb 12	13 Jan 19	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	U S Rubber 100	235	33 July 27	57% Jan 9	49 Jan 39	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	U S Steel Corp 100	3,359	10 Nov 19	38% Feb 5	75% Dec 77	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	5,046	43% Jan 14	50 Mar 4	72% Mar 193	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	West End Land 25	50	50% Nov 18	28 Jan 12	22 Dec 34	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	West Tel & Telegr. 100	742	71 Oct 23	102 Feb 28	91 Feb 100	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Westing El & Mig. 50	3	67 Oct 26	108 Feb 2	66 Jan 117	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	3	80% Oct 1	111 Jan 28	80 Jan 117	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Mining	25	1,460	2 Dec 14	18 Jan 2	12% Dec 24
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Adventure Con 25	820	3% Jan 3	8% Mar 9	2 Aug 9	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Allouez 25	1,534	33% Oct 14	78% Mar 10	58% Nov 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	American Zinc 50	50	50 Feb 1	12% Mar 21	6 Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Amer Gold Dredging 5	110	15% July 24	31% Feb 28	21 Nov 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Andacoda 25	625	75 Sep 25	6% Feb 9	3 Jan 19	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Ardena 25	25	25 Apr 9	46 Mar 19	87% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Atlantic 25	440	7 Oct 8	14% Feb 19	20% Jan 19	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Bingham Con Mine 50	3,407	26 Oct 18	90 Mar 18	40 July 19	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Bonanza (Dev Co) 100	100	100% Oct 13	8 Feb 3	6 Sep 9	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	British Colum (Ld) 100	69	400 July 24	551 Mar 10	490 Dec 12	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Calumet & Hecla 100	10	10% Feb 24	10% Jan 11	11 Jan 11	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Catapa (Silver) 100	2,786	10% Feb 23	3% July 3	6% Dec 9	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Centennial 25	25	25% Jan 18	40 Sep 22	25 Apr 9	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Central Oil 100	10	10% Sep 24	16 Mar 18	11 Oct 19	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Cochiti Co Oil 100	3,665	30% Nov 13	17% Jan 10	11 Oct 19	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Congl Mercur 25	107	107% Sep 24	16 Mar 18	42% Mar 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Copper Range Con 100	5,018	37% Nov 16	49 May 7	18% Mar 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Daly West 29	777	77% Oct 13	131 Jan 10	54 Jan 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Dominion Coal 100	60	106% Oct 18	118% Feb 10	111 Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Do prof. 100	12	100% Oct 3	5 Mar 17	7% Dec 10	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Elk River 25	740	3% July 24	14 Apr 23	3% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Franklin 25	3,865	3% Dec 8	3 Jan 12	3% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Granby Consolidated 100	690	5% July 15	17% Feb 9	2% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Isle Royale (Copper) 25	960	3% July 24	11 Feb 9	1% Sep 9	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Mayflower 26	703	50% Dec 15	11 Feb 9	7 Nov 94	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Michigan 25	515	2% July 24	63 Feb 13	27 Jan 37	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Mohawk 25	282	2% Nov 4	8 Mar 13	3 July 19	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Montana Coal & Coke 25	2,953	55 Nov 30	2% Jan 10	1% Jan 5	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Montreal & Boston 25	75	75% May 14	2% Jan 9	7% Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Old Colony 25	180	180% Oct 8	23% Feb 9	14% Nov 8	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Old Dominion (Cop) 25	1,720	43% July 24	79 Feb 9	47% Nov 8	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Osceola (Silver & Cop) 100	1,309	16% July 24	84 Feb 10	3 Dec 18	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Parrott (Silver & Cop) 25	206	2% Dec 17	7% Feb 9	100 Nov 8	
08% 08%	08% 08%	08% 08%	08% 08%	08% 09%	09% 90%	Quincy 25	95	95% Oct 1	112% Feb 10	1% Jan 9	
08% 08%	08% 08%	08%									

BONDS										BONDS									
BOSTON STOCK EXCH'GE										BOSTON STOCK EXCH'GE									
WEEK ENDING JAN 22										WEEK ENDING JAN 22									
Incl. in Period										Incl. in Period									
Price Friday Jan 29										Price Friday Jan 29									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Year 1903										Range Year 1903									
Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High			
Am Bell Telephone 4s.....	1906	J-J	98	98	98	98	98	98	98	Illinois Steel deben 6s.....	1910	J-J	96	Jan '04	96	100	96	100	96
Am Tel & Tel coll tr 4s.....	1926	J-J	98	98	98	98	98	98	98	Non-Suvert deben 5s.....	1913	A-O	95	Dec '03	95	101	95	101	
Atch & Co deb 1st 7s.....	1908	M-S	113	Feb '03	113	113	113	113	113	Pa Falls & Convent 1st 7s.....	1917	A-O	128	128	128	128	128	128	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Kan C Chn & S 1st 5s.....	1907	A-O	99	99	99	99	99	99	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Kan C Ft S & Gulf 1st 7s.....	1908	J-D	107	107	107	107	107	107	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Kan C Ft Scott & M 6s.....	1928	M-N	117	117	117	117	117	117	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Kan C M & B gen 4s.....	1934	M-N	92	92	92	92	92	92	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Income 5s.....	Mar 1934	Sp	85	85	85	85	85	85	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Kan C Br 1st 5s.....	1922	A-O	101	101	101	101	101	101	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Kan C St Jo & C B 1st 7s.....	1907	J-J	101	101	101	101	101	101	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	L & E Ft Sm id 1st 7s.....	1905	J-J	101	101	101	101	101	101	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	121	121	121	121	121	121	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	102	102	102	
Atch & Co 7s Reg gen 4s.....	1905	A-O	96	96	96	96	96	96	96	Cons 1st 4s.....	1912	A-O	102	102	102	102			

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. off.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

[illegible]

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEABLY

Week ending Jan 22 1904	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	106,689	\$10,151,900	\$2,885,000	.....	.....
Monday	456,256	44,628,030	6,496,000	.....	\$186,000
Tuesday	451,490	43,593,950	6,638,500	.....	.....
Wednesday	572,194	53,832,900	4,410,000	.....	500
Thursday	95,751	91,719,550	7,062,500	.....	.....
Friday	1,061,703	101,226,800	6,963,000	\$50,000	.....
Total	3,677,522	\$360,604,350	\$33,165,000	\$50,000	\$136,500

Sales at New York Stock Exchanges	Week ending Jan 22		January 1 to Jan 22	
	1904	1903	1904	1903
Stocks—No. shares	3,677,522	2,577,644	8,741,521	13,786,157
Par value.....	\$350,604,150	\$246,311,200	\$828,618,475	\$1,902,719,150
Bank shares, par.....	\$43,500	\$14,000	\$82,900	\$53,600
BONDS				
Government bonds	\$138,500	\$500	\$86,500	\$31,000
State bonds.....	50,000	11,000	100,000	110,000
R.R. and misc. bonds	\$33,155,000	13,950,000	\$9,384,500	\$1,242,000
Total bonds.....	\$33,343,500	\$13,961,500	\$9,571,000	\$51,383,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 29 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,778	3,754	\$24,000	1,384	1,722	\$54,000
Monday	18,073	7,544	43,000	10,903	7,888	157,100
Tuesday	16,242	10,932	31,080	19,382	7,165	132,050
Wednesday	17,015	18,332	53,000	22,684	4,238	194,500
Thursday	20,460	12,844	51,500	31,673	12,930	\$40,400
Friday	17,534	20,836	46,922	26,180	19,076	182,500
Total	99,427	74,242	\$250,620	112,156	52,194	\$61,150

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page

[illegible]

BROOKLYN					
New Amsterdam Gas—				1054	108½
1st consol 6½s 1917—	J				
N Y & E R R Sec Stk				Exch	list
N Y & East River Gas—					
1st 6s 1944—	J-J			2109	111
Consol 6s 1945—	J-J			1105	108
N Y & E R R 1st 5½ 1937—	M-N			1106	108
Standard Gas Consol—				104	125
%Preferred—				100	145
1st 6s 1930—	M-N			1109	112
OTHER CITIES					
Amer Light & Trac—				47	80
Preferred—				100	85
Baltimore Consolidatd—				Balt	list
Bay State Gas—					"16
44 Binghamton Gas Co 1938—				94	97
1st 5s 1947—					
Chicago Gas Sec N Y Stk				Exch	list
Cincinnati Gas & Elec—				98	98½
Cons Gas L & Heat com—				100	95
Preferred—				100	96
Consol Gas (N J)—				J	96½
1st 6s 1936—	J			86½	92
Consum Gas (J City)—					
1st 6s 1904—	M-N			\$100	
Detroit City—					
Essex & Hudson Gas—				100	88
Fort Wayne 6s 1925—	J-J			61	65
G & A El Bergen Co—					
Grand Rapids Gas—					
Hartford (Ct) Gas L—	25			48	50
Hudson Co Gas—				56	59
6s 1949—					
Indiana Nat & Ill Gas—				44	48
Indianapolis Gas—	M-N				76
1st 6s 1920—	M-N			\$103½	105

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Jackman Gas Co.....	50	81	103	Cons Storage Battery Co.....	50	81	103
5% 1937.....	A-O	103	103	Cons Storage deb 7% 1935-A-O.....	101	101	103
Kansas City Gas.....	100	12	108	Cramp Steel.....	100	100	108
5% 1922.....	A-O	98	99	Crucible Steel.....	100	100	108
Laclede Gas.....	100	98	110	Preferred.....	100	100	108
Preferred.....	100	98	110	Cuban Gas of 1896.....	100	100	108
Preferred.....	100	98	110	Crane & Sons.....	100	100	108
Log & Wab V 1st 5% 25 J-D.....	50	80	55	Domination Securities.....	100	100	108
Madison Gas Co 1922-A-O.....	100	105	108	Electric Boat.....	100	100	108
Newman Gas Co 1944-Q-J.....	100	116	137	Preferred.....	100	100	108
Newark Cons Gas Co.....	100	116	137	Electric Lead Refining.....	100	100	108
Preferred.....	100	116	137	Preferred.....	100	100	108
Northwestern Nat Gas Co.....	100	116	137	Electric Lead Refining.....	100	100	108
Preferred.....	100	116	137	Preferred.....	100	100	108
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Preferred.....	100	116	137	Preferred.....	100	100	108
Northwestern Nat Gas Co.....	100	116	137				

† Buyer pays accrued interest. † Price per share. ‡ Sale price. α Ex rights. α Ex div. † Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings				July 1 to Latest Date			
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$	\$	\$
Ala. Gt. Southern	2d wk Jan	54,242	47,009	1,669,156	1,451,591		
Ala. N. O. & Texas	2d wk Jan	214,673	191,747	1,253,534	1,109,093		
Ala. N. O. & East.	December	131,812	114,681	642,050	566,597		
Ala. & Vicksburg	December	139,992	116,700	727,010	625,099		
Ala. & Vicksburg	December	Inc.	20,265	Inc.	384,262		
Allegheny Valley	2d wk Jan	30,642	29,112	1,104,394	1,032,158		
Ann Arbor	November	6,348,388	5,648,192	29,776,553	26,155,186		
Atch. Top. & S. F.	August	24,344	18,480	45,450	34,414		
Atlanta & Birm.	October	288,859	282,404	1,122,474	1,079,975		
Atlanta & Birm.	October	54,110	54,050	368,574	349,252		
At. & North W. R.	November	35,657	22,515	135,048	76,485		
Atlantic & Birm.	November	1,739,800	1,576,255	7,804,720	7,622,944		
At. Coast Line	November	13,069	9,568	67,562	49,559		
Balt. & Ann S. L.	November	5,189,279	4,951,813	34,155,551	31,681,566		
Balt. & Ohio	December	5,448,566	5,270,932	36,808,829	34,707,039		
Best. & Aroost.	November	142,252	145,595	847,957	740,313		
Best. & Ham'dy	September	3,812	3,291	9,334	8,781		
Bellefonte Cent'l	December	5,632	4,639	36,946	29,912		
Bright & Saco R.	November	3,867	4,346	20,848	22,339		
Buff. Roch. & Pitts.	2d wk Jan	121,063	126,516	4,246,405	3,979,032		
Buff. & Susq.	November	90,058	90,668	433,438	418,634		
Can. Pac. N. W.	2d wk Jan	49,500	40,300	1,777,500	1,164,500		
Canadian Pacific	1st wk Jan	772,000	743,000	26,331,672	24,051,903		
Ches. & Del.	November	16,017	24,630	41,295	58,807		
Ches. & Potomac	2d wk Jan	183,410	189,290	5,275,243	5,039,415		
Ches. & W. Va.	November	1,801,074	1,828,871	9,384,785	8,591,318		
Ches. & W. Va. N. E.	November	1,974,157	1,935,917	10,435,249	9,791,024		
Ches. & W. Va. S. E.	2d wk Jan	2,508	2,588	61,182	64,541		
Ches. & W. Va. S. W.	November	1,566,523	1,428,426	8,070,534	6,144,637		
Ches. & W. Va. S. W. N. E.	November	934,376	842,270	5,129,211	4,338,077		
Ches. & W. Va. S. W. S. E.	2d wk Jan	145,239	133,366	4,685,719	4,186,374		
Ches. & W. Va. S. W. S. W.	2d wk Jan	83,156	71,335	2,970,503	2,680,920		
Ches. & W. Va. S. W. S. W. N. E.	November	4,440,775	4,390,781	22,035,650	21,274,164		
Ches. & W. Va. S. W. S. W. S. E.	November	4,721,250	4,174,082	25,012,907	21,733,035		
Ches. & W. Va. S. W. S. W. S. W.	November	1,091,171	1,061,243	5,402,737	5,529,581		
Ches. Term Tr. RR.	2d wk Jan	26,454	31,336	878,897	940,019		
Ches. & W. Va. S. W. S. W. S. W. N. E.	2d wk Jan	108,955	103,794	3,636,559	3,106,194		
Ches. & W. Va. S. W. S. W. S. W. S. E.	November	1,697,709	1,702,500	9,372,895	8,561,166		
Ches. & W. Va. S. W. S. W. S. W. S. W. N. E.	November	237,364	235,402	1,282,048	1,166,122		
Ches. & W. Va. S. W. S. W. S. W. S. W. S. E.	2d wk Jan	97,176	123,703	3,468,339	3,397,310		
Ches. & W. Va. S. W. S. W. S. W. S. W. S. W. N. E.	November	18,603	16,319	94,440	77,694		
Copper Range	November	42,035	26,684	240,627	156,005		
Cornwall	November	4,269	9,549	36,711	43,180		
Cornwall & Leab.	November	17,009	17,527	116,834	110,664		
Cornwall & Valley	November	177,724	110,908	948,248	564,774		
Dan. & Rio Gr.	2d wk Jan	275,700	299,500	9,480,789	9,815,494		
Det. & Mackinac	November	80,587	73,557	407,820	347,524		
Detroit Southern	2d wk Jan	24,477	28,999	885,861	811,182		
Det. St. R. & Atl.	2d wk Jan	41,989	40,647	1,472,108	1,510,757		
Del.	November	3,489,854	4,040,130	20,434,161	18,219,475		
Evans & Indian	2d wk Nov	6,868	8,547	170,167	170,167		
Evans & Ind. N. E.	2d wk Jan	27,050	29,560	994,364	954,774		
Evans & Ind. S. E.	October	2,103	4,852	9,614	13,075		
Evans & Ind. S. W.	November	6,580	5,211	33,518	33,071		
Fl. & Den. City	November	237,136	223,593	1,274,931	1,146,117		
Ga. R. R. & N. E.	November	216,041	200,183	1,035,499	981,277		
Ga. R. R. & N. W.	December	141,537	145,687	845,785	769,914		
Ga. R. R. & N. E. & N. W.	1st wk Jan	32,373	23,309	166,928	121,520		
Gr. Frank System	1st wk Jan	509,105	574,834	19,281,601	17,029,776		
Gr. Tr. West'n	4th wk Dec	127,303	131,240	2,819,047	2,399,710		
Gr. Tr. H. & M.	4th wk Dec	43,939	35,063	694,433	635,540		
Great Northern	December	3,061,781	3,207,032	22,951,287	22,775,199		
Montana Cent'l	December	208,782	199,352	1,082,098	1,027,125		
Total system	December	3,780,563	3,396,388	24,038,385	23,802,324		
Ho. & Ship Island	2d wk Jan	33,069	35,022	1,015,291	914,744		
Hocking Valley	2d wk Jan	94,116	95,745	3,414,825	3,193,437		
Hous. & Tex. Cent.	November	588,934	488,121	2,513,898	2,416,518		
H. & T. W. Texas	November	85,735	81,299	362,881	385,257		
Hous. & Shreveport	November	20,981	23,043	87,329	105,062		
Ill. Central	December	3,814,064	3,787,102	24,040,296	22,085,981		
Illinois Southern	December	21,690	12,580	106,238	80,279		
Ind. & Iowa	November	125,179	149,230	617,153	690,153		
Ind. & Gt. North'n	2d wk Jan	98,458	103,387	3,458,275	3,173,843		
Interoceanic (Mex.)	Wk Jan 2	97,100	89,490	2,769,400	2,550,390		
Iowa Central	2d wk Jan	39,600	45,792	1,289,640	1,343,437		
Iowa & Mich.	2d wk Jan	22,059	19,621	912,518	551,988		
Keokuk & South'n	November	580,434	545,573	2,683,584	2,549,528		
Lake Erie & West'n	December	429,010	413,475	2,761,501	2,460,573		
Lake Erie & West'n	November	2,259,622	2,478,110	13,004,315	12,493,573		
Lexing. & East'n	November	59,930	40,439	299,383	232,798		
Long Island	Inc.	38,616		Inc.	362		
Long Island & Ark.	November	52,085	38,205	264,849	202,516		
Los. & Hous. & St. L.	July	72,303	68,315	72,303	68,315		
Louis. & Nashv.	2d wk Jan	709,485	659,575	20,167,745	18,788,491		
Mass. & Birm.	December	12,994	12,200	73,442	80,194		
Man'test & Gr. Ra.	October...	5,098	12,213		31,530	43,940	
Man'test & No. East	November...	25,039	21,701		155,450	136,516	
Man'test & No. East	December...	5,792	6,756		40,300	53,303	
Maryl'd & Penn.	November...	24,191	23,651		147,510	136,496	
Mexican Cent'l	2d wk Jan	434,236	469,680		13,383,215	11,649,370	
Mexican Int'n.	November...	605,029	554,057		2,773,911	2,742,500	
Mexican Ry.	Wk Jan 2	105,750	96,900		2,698,550	2,601,900	
Mexican South'n	4th wk Dec	28,694	28,771		527,014	473,776	
Millen & So. W'n.	November...	4,646	5,996		22,278	20,532	
Minneapolis Range	2d wk Jan	11,322	10,987		309,609	299,368	
Minneapolis & St. L.	2d wk Jan	57,796	63,516		1,706,479	1,998,105	
Mt St P. & St M.	2d wk Jan	117,715	104,641		4,310,636	4,151,232	
Mo Kan. & Texas	2d wk Jan	332,098	311,750		10,271,201	9,863,102	
Mo Pac. & Iron Mt.	2d wk Jan	727,000	709,000		23,501,832	21,010,824	
Central Branch	2d wk Jan	34,000	22,000		1,024,000	662,100	
Total	2d wk Jan	761,000	731,000		24,525,932	21,672,924	
Mob Jack & K. O.	Wk Jan 9	8,797	4,745		21,523	122,276	
Mobile & Ohio	2d wk Jan	129,447	119,727		4,153,907	3,863,934	
Nash. Ch. & St. L.	2d wk Jan	194,656	171,510		5,339,968	4,941,294	
Nat'l RR. of Mex.	2d wk Jan	214,656	178,058		5,817,945	5,184,561	
Neu-Cal-Oregon	December...	14,354	13,394		112,392	110,883	
Nevada Central	November...	3,397	3,729		17,031	18,361	
N. Y. O. & Hnd. Riv.	December...	6,443,525	6,202,785		41,209,419	38,905,782	
N. Y. O. & West.	November...	538,885	612,263		2,999,254	2,092,533	
N. Y. Susq. & West.	November...	200,656	239,682		1,040,659	740,551	
Norfolk & West'n	1st wk Dec	362,339	352,964		9,919,515	8,742,982	
Northern Central	November...	834,387	776,137		4,445,914	3,560,313	
North'n Pacific	December...	3,782,625	3,759,185		26,518,950	25,319,068	
North Shore Cal.	November...	37,883	35,920		255,695	250,284	
Ohio Riv. & West.	November...	15,817	16,244		93,686	84,778	
Pacific Coast Co.	November...	450,017	451,525		2,666,548	2,508,477	
Penn.-East P. & E.	November...	9,799,925	9,465,825		53,242,943	48,714,043	
West P. & E.	Inc.	19,390			Inc.	2,300,370	
Pere Marquette	2d wk Jan	193,305	166,241		6,418,669	6,005,437	
Phila. Balt. & Wash.	November...	1,140,059	1,044,159		5,899,735	5,479,135	
Phila. & Erie	November...	620,166	594,442		3,607,324	3,217,201	
Pitt. & Erie	October...	3,288	3,325		10,330	10,012	
Pitt. C. O. & St. L.	November...	1,979,725	1,829,562		10,846,820	9,768,609	
Railroad & F. Fear	December...	4,078			27,288		
Reading Railway	November...	2,759,211	2,887,469		14,876,437	10,984,826	
Coal & Ir. Co.	November...	2,395,068	2,344,718		12,814,156	3,515,540	
Total Both Cos.	November...	5,154,279	5,232,187		27,690,593	14,500,366	
Rich. Fr. & P.	November...	105,518	98,659		558,249	468,591	
Rio Grande Jct.	October...	56,143	59,538		226,036	219,206	
Rio Grande S.	2d wk Jan	7,696	9,247		251,712	232,468	
Rock. Is. & Syst'm	November...	3,911,772	3,782,045		21,036,344	19,739,540	
St. Jos. & Gr.	November...	95,100	116,521		583,066	533,115	
St. L. & San Fran.	November...	3,090,720	2,700,731		15,723,483	13,466,021	
St. L. Southwest	2d wk Jan	146,572	125,341		4,345,044	4,111,350	
St. L. Van. & T. H.	December...	186,468	184,601		1,260,343	1,181,609	
San Fran. & N. P.							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 48 roads and shows 4.85 per cent increase in the aggregate over the same week last year.

2d week of January.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	54,242	47,009	7,233	
Ann Arbor.....	30,642	29,112	1,530	
Buffalo Roch. & Pittsb'g.	121,083	128,518		5,435
Canadian Pacific.....	772,000	743,000	29,000	
Central of Georgia.....	183,410	189,290		5,880
Chattanooga Southern.....	2,508	2,588		80
Chicago Great Western.....	145,339	133,368	11,971	
Chic. Ind'polis & Louisv'.	83,186	71,335	11,851	
Chic. Term. Transfer.....	26,454	31,836		4,882
Cin. N. O. & Texas Paco.	105,956	103,794	2,162	
Colorado & Southern.....	97,176	123,703		5,181
Denver & Rio Grande.....	275,500	299,500		23,500
Detroit Southern.....	24,477	28,999		4,522
Duluth Co. Shore & A. T.	41,969	40,647	1,322	
Evans. & Terre Haute.....	27,050	29,560		2,510
Gulf & Ship Island.....	39,039	35,023		1,953
Hooking Valley.....	94,116	95,745		1,629
Int. & Great Northern.....	98,458	103,887		5,429
Iowa Central.....	39,690	45,792		6,102
Kanawha & Michig'n.....	29,089	19,651		2,438
Louisville & Nashville.....	709,485	659,575	49,910	
Mexican Central.....	434,236	469,690		35,454
Mineral Range.....	11,322	10,097	1,225	
Minneapolis & St. Louis.	57,796	63,518		5,720
Min. St. P. & S. Ste. M.	117,715	104,641	13,074	
Mo. Kansas & Texas.....	332,098	311,750	20,348	
Mo. Pacific & Iron Mt.....	727,000	709,000	18,000	
Central Branch.....	84,000	83,000	1,000	
Mobile & Ohio.....	129,447	119,727	9,720	
Mo. Pac. & St. Louis.....	124,656	171,810		47,154
National RR. of Mexico.....	214,658	178,058	36,600	
Pere Marquette.....	195,305	166,241	29,064	
Rio Grande Southern.....	7,698	9,247		1,551
St. Louis Southwestern.....	146,572	125,341	21,231	
Southern Railway.....	836,952	789,416	67,536	
Texas Central.....	14,833	12,354	2,479	
Texas & Pacific.....	257,220	256,642	578	
Toledo & Ohio Central.....	66,568	50,921	15,647	
Toledo Peoria & West'n.....	34,860	24,090	10,770	
Tol. St. L. & West.....	56,858	54,710	2,148	
Wabash.....	400,311	356,397	43,914	
Wheeling & Lake Erie.....	63,608	64,263		19,346
Wisconsin Central.....	109,000	103,660	5,340	
Total (48 roads).....	7,353,438	7,012,858	472,152	131,572
Net increase (4.85 p. c.).....			340,580	

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the first week of January our final statement covers 49 roads, and shows 0.13 per cent decrease in the aggregate over the same week last year.

1st week of January.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (44 roads)	7,149,818	7,184,428	366,242	340,850
Alabama Gt. Southern.....	50,712	41,646	9,064	
Cin. N. O. & Texas Paco.	97,874	93,948	3,926	
Gulf & Ship Island.....	37,179	35,858	1,321	
Mo. Jackson & K. City.....	8,797	4,745	4,052	
Seaboard Air Line.....	247,623	241,288	6,334	
Total (49 roads).....	7,591,802	7,601,905	330,747	340,850
Net decrease (0.13 p. c.).....				10,103

† Week ending Jan. 9.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.
	\$	\$
Alabama Great Southern—See under Southern Ry. System below.		
Allegheny Valley.....Nov.	Inc. 20,265	Dec. 35,215
Jan. 1 to Nov. 30.....	Inc. 701,084	Inc. 82,955
Ann Arbor.....Nov.	171,964	170,250
July 1 to Nov. 30.....	887,719	803,145
Atch. T. & S. Fe. b. Nov.	6,248,388	5,648,192
July 1 to Nov. 30.....	29,776,583	26,185,188
Atl'ic & Char. A. L. Oct.	388,889	382,404
July 1 to Oct. 31.....	1,123,474	1,079,978
Atl. Knox.....Oct.	66,476	61,007
July 1 to Oct. 31.....	263,752	240,590
Atlantic & Birm'gh. Oct.	35,657	22,515
July 1 to Oct. 31.....	138,048	76,488
Atlantic Coast L. Nov.	1,739,300	1,575,753
July 1 to Nov. 30.....	7,804,720	7,622,944
Baltimore & Annapolis.....Nov.	19,089	9,569
Short Line.....Nov.	67,362	49,559
Balt. & Ohio Co. b. Dec.	5,189,279	4,951,813
July 1 to Dec. 31.....	34,415,551	31,691,866
Baltimore & Ohio—		
Total system.....Dec.	5,448,566	5,279,232
July 1 to Dec. 31.....	36,808,839	34,107,039
Bangor & Aroost'k Nov.	142,253	145,595
July 1 to Nov. 30.....	847,957	740,313

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bath & Ham'm's. b. Sept.	3,312	3,321	1,503	1,507
July 1 to Sept. 30.....	9,334	8,781	3,967	3,471
Gellefonte Centr'l b. Dec.	5,852	4,639	1,986	1,487
Jan. 1 to Dec. 31.....	74,072	58,365	30,114	22,841
Bridget & Bacon R. b. Nov.	3,867	4,346	1,945	2,001
July 1 to Nov. 30.....	20,848	22,359	8,488	9,000
Buff. R. & Pittsb. b. Nov.	643,772	594,810	269,262	230,967
July 1 to Nov. 30.....	3,530,939	3,197,025	1,658,477	1,486,441
Buffalo & S'queh. a. Nov.	90,058	90,668	34,788	34,788
July 1 to Nov. 30.....	433,438	418,634	160,901	150,732
Canadian Northern. Sept.	270,800	182,300	91,100	60,900
July 1 to Sept. 30.....	776,400	445,500	263,000	170,000
Canadian Pacific. a. Nov.	4,142,903	3,976,069	1,779,981	1,588,541
July 1 to Nov. 30.....	20,641,672	18,558,787	7,066,903	6,132,547
Cane Belt.....Sept.	16,017	24,430	def. 4,506	7,121
July 1 to Sept. 30.....	41,295	58,807	def. 16,240	21,877
Cent. of Georgia. a. Nov.	852,765	791,332	281,789	247,407
July 1 to Nov. 30.....	3,996,105	3,852,204	964,083	1,040,000
Cent. of N. Jersey. a. Nov.	1,801,074	1,828,871	592,296	674,323
July 1 to Nov. 30.....	9,834,785	6,591,318	3,969,933	2,514,490
Central Pacific. b. Nov.	1,974,187	1,925,917	801,244	812,143
July 1 to Nov. 30.....	10,435,249	9,791,024	4,300,784	4,300,900
Chatt'n'g's South. a. Nov.	9,253	9,233	def. 118	0
July 1 to Nov. 30.....	46,237	50,687	669	0
Chesap. & Ohio. b. Nov.	1,568,523	1,428,428	518,308	518,308
July 1 to Nov. 30.....	8,070,634	6,144,637	2,553,878	1,901,981
Chicago & Alton. a. Nov.	824,376	842,270	270,218	280,071
July 1 to Nov. 30.....	5,129,211	4,388,077	1,794,264	1,511,003
Chic. Gt. West'n. b. Nov.	776,303	676,553	320,916	261,000
July 1 to Nov. 30.....	3,776,694	3,309,695	1,111,496	968,913
Chic. Ind. & Louis. a. Nov.	424,501	400,511	152,296	187,772
July 1 to Nov. 30.....	2,424,103	2,155,942	998,913	868,000
Chic. M. & St. P. a. Nov.	4,440,775	4,390,781	1,823,160	1,847,201
July 1 to Nov. 30.....	23,035,650	21,274,164	8,647,725	8,110,071
Chic. Ter. Transf. b. Oct.	147,658	158,027	58,899	63,000
July 1 to Oct. 31.....	569,369	588,028	226,673	244,000
Cin. New Or. & Tex. Paco.—See under Southern Ry. System below.				
Cl. Ch. & St. L. a. Nov.	1,697,709	1,702,500	247,104	240,000
July 1 to Nov. 30.....	9,372,895	8,561,166	2,183,759	1,901,000
Peoria & East'n. a. Nov.	237,364	235,040	89,018	87,000
July 1 to Nov. 30.....	1,282,048	1,156,122	356,437	307,000
Color'do & South. b. Nov.	515,850	532,817	def. 120,251	def. 120,251
July 1 to Nov. 30.....	2,805,585	2,648,203	def. 807,051	def. 807,051
Colum. Newb. & L. b. Nov.	18,608	18,619	2,142	5,614
July 1 to Nov. 30.....	94,440	77,694	32,593	85,560
Copper Range. a. Nov.	42,035	26,684	12,095	11,000
July 1 to Nov. 30.....	240,627	156,005	111,885	69,647
Corwall. a. Nov.	4,289	9,549	517	def. 4,332
July 1 to Nov. 30.....	36,711	42,180	12,405	def. 30,448
Corwall & Leban. Nov.	17,009	17,597	6,348	5,400
July 1 to Nov. 30.....	116,834	110,964	55,748	45,393
Cumberland Val. b. Nov.	177,724	110,308	40,398	13,281
Jan. 1 to Nov. 30.....	1,833,052	1,112,648	394,835	225,365
Den. & Rio G'de. b. Nov.	1,343,420	1,511,737	508,700	600,000
July 1 to Nov. 30.....	7,750,189	7,833,394	3,032,774	3,301,261
Detroit & Mack'c. a. Nov.	80,587	73,557	23,374	11,076
July 1 to Nov. 30.....	407,820	347,524	131,322	100,000
Detroit Southern. b. Nov.	134,196	120,005	16,375	20,000
July 1 to Nov. 30.....	736,646	623,813	149,598	130,000
Dul. So. Sh. & Atl. b. Nov.	189,343	197,174	44,676	47,383
July 1 to Nov. 30.....	1,198,811	1,238,658	409,003	475,776
Erie. a. Nov.	3,489,554	4,040,135	842,450	1,078,835
July 1 to Nov. 30.....	20,434,161	18,219,475	6,099,325	5,990,071
Fairchild & N. East. Oct.	2,103	4,852	0	1,110
July 1 to Oct. 31.....	9,614	15,075	def. 438	2,500
Farmv. & Powh't'n. Nov.	6,590	5,211	def. 604	def. 161
July 1 to Nov. 30.....	33,518	33,071	def. 5,748	1,345
Ft. W. & Den. City. b. Nov.	237,136	222,592	92,342	81,000
July 1 to Nov. 30.....	1,274,931	1,146,117	478,053	390,835
Genesee & Wyoming. b. Oct.	38,455	39,326	16,191	18,935
July 1 to Dec. 31.....	68,634	67,710	44,079	44,000
Georgia R.R. a. Nov.	216,041	200,183	97,579	97,000
July 1 to Nov. 30.....	1,038,499	981,277	411,910	368,776
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & F. a. Nov.	32,378	23,309	15,323	15,000
July 1 to Nov. 30.....	166,923	121,520	100,334	74,000
Gr. Trunk of Can. Nov.	2,387,868	2,226,910	750,414	717,887
July 1 to Nov. 30.....	12,793,054	11,357,924	4,167,183	3,900,000
Gr. Trunk West. Nov.	488,566	394,186	87,597	49,000
July 1 to Nov. 30.....	2,467,143	1,975,799	283,717	210,000
Det. Gr. H. & Mil. Nov.	98,303	104,829	15,573	21,000
July 1 to Nov. 30.....	582,032	535,801	156,790	154,000
Gulf & Ship Isl. a. Nov.	152,917	149,552	58,777	60,000
July 1 to Nov. 30.....	790,719	706,077	314,454	285,000
Hooking Valley. a. Nov.	488,661	477,504	159,697	160,000
July 1 to Nov. 30.....	2,771,041	2,360,938	1,047,998	917,000
Houst. & Tex. Cen. b. Nov.	588,284	498,121	259,845	150,000
July 1 to Nov. 30.....	2,513,898	2,416,618	772,016	666,000
Houst. E. & W. T. b. Nov.	85,735	91,299	30,109	14,000
July 1 to Nov. 30.....	363,931	395,257	58,639	20,000
Houst. & Shreve. b. Nov.	20,891	22,043	9,841	8,000
July 1 to Nov. 30.....	87,329	105,662	24,330	24,000
Illinois Central. a. Nov.	4,071,631	3,741,380	1,253,476	1,208,541
July 1 to Nov. 30.....	20,226,232	18,269,883	5,224,411	5,008,913
Ind. Ill. & Iowa. a. Nov.	125,179	149,230	23,531	41,000
July 1 to Nov. 30.....	617,153	690,153	112,561	120,772
Iowa Central. a. Nov.	198,321	206,927	32,979	32,000
July 1 to Nov. 30.....	1,035,297	1,051,697	1,609,239	1,615,071
Kanawha & Mich. a. Nov.	151,043	110,503	25,137	14,000
July 1 to Nov. 30.....	747,191	407,571	139,133	6,076
Kan. City South. a. Nov.	580,434	545,573	197,389	180,000
July 1 to Nov. 30.....	3,683,884	2,549,528	689,706	724,500
L. Champlain & Moriah b. Oct.	29,973	19,321	def. 4,463	def. 4,463
July 1 to Dec. 31.....	60,099	40,175	def. 30,545	def. 30,545
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b. Nov.	62,930	40,439	6,928	12,000
July 1 to Nov. 30.....	299,553	232,795	76,450	61,000

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Roads.									
Long Island R. Nov.	Inc. 35,616		Dec. 48,253		180th. Pac. Syst. a. Nov.	8,394,958	7,945,320	3,167,788	2,884,940
July 1 to Nov. 30.	Inc. 305,982		Dec. 87,252		July 1 to Nov. 30.	41,185,788	38,011,228	18,802,613	12,515,439
Louisiana & Ark. a. Nov.	52,088	88,205	99,510	150,584	Central Pacific b. Nov.	1,974,187	1,935,917	801,344	818,143
July 1 to Nov. 30.	284,849	302,516	707,355	780,049	July 1 to Nov. 30.	10,435,349	9,791,024	4,360,784	4,249,982
Lon. Har. & S. L. b. July	74,308	69,815	25,716	24,755	Gal. Har. & S. N. a. Nov.	330,289	589,583	189,758	82,309
Louis. & Wash. v. Nov.	3,085,438	2,956,463	997,074	1,062,019	July 1 to Nov. 30.	2,945,327	2,768,324	279,878	514,115
July 1 to Nov. 30.	15,066,765	14,482,291	4,935,438	4,753,226	Gal. Hous. & N. b. Nov.	114,756	131,013	31,167	45,061
Macon & Birmingham Oct.	16,445	17,708	1,181	2,037	July 1 to Nov. 30.	831,382	480,446	239,548	167,989
July 1 to Oct. 31.	49,204	54,906	def. 6,538	def. 779	Gulf W. T. & Pac. b. Nov.	12,757	13,719	2,280	def. 3,178
Manitoba & Gr. Rap. Oct.	5,098	12,213	def. 2,965	8,073	July 1 to Nov. 30.	72,781	80,834	3,902	7,681
July 1 to Oct. 31.	31,530	43,940	def. 7,096	8,765	Louisiana West. b. Nov.	169,320	163,904	83,776	73,077
Manitoba & N. W. a. Nov.	25,039	21,701	9,907	7,873	July 1 to Nov. 30.	812,376	835,973	249,220	367,079
Jan. 1 to Nov. 30.	344,622	308,752	163,039	146,862	M. G. N. a. & Tex. b. Nov.	496,121	476,756	237,475	253,489
Manitoba & N. W. a. Nov.	5,185	4,703	292	def. 620	July 1 to Nov. 30.	2,008,663	1,984,352	728,490	885,208
Jan. 1 to Nov. 30.	64,189	97,803	802	39,383	N. Y. Tex. & M. b. Nov.	47,374	44,066	15,905	16,822
Manitoba & N. W. a. Nov.	24,191	23,651	5,772	5,904	July 1 to Nov. 30.	215,895	205,916	80,608	95,699
Mar. 1 to Nov. 30.	250,129	226,545	79,972	67,485	Oregon & Calif. b. Nov.	373,883	346,888	154,768	86,065
Max. Cent. a. Nov.	2,048,999	1,885,090	531,547	418,279	July 1 to Nov. 30.	1,896,512	1,711,419	728,957	509,303
Jan. 1 to Nov. 30.	32,997,992	19,060,898	5,640,972	5,393,186	So. Pac. Coast. b. Nov.	79,781	85,843	3,118	def. 236,797
Max. Internat'l. Nov.	605,029	554,057	274,772	208,747	July 1 to Nov. 30.	534,260	451,149	129,311	def. 195,339
Jan. 1 to Nov. 30.	6,494,460	5,853,214	2,609,454	2,231,384	So. Pac. RR. Co. b. Nov.	2,767,680	2,694,506	1,209,002	1,030,570
Min. & South. a. Nov.	4,646	3,996	1,034	1,926	July 1 to Nov. 30.	14,009,068	12,610,988	5,942,793	5,141,862
July 1 to Nov. 30.	22,278	20,332	8,317	6,585	So. Pac. SS. Lines b. Nov.	585,186	.....	176,598	.....
Min. Range. b. Nov.	46,588	50,107	2,216	17,393	July 1 to Nov. 30.	2,370,290	.....	527,245	.....
July 1 to Nov. 30.	243,435	235,775	36,464	50,766	Texas & N. Ori. b. Nov.	309,732	286,376	70,710	45,018
Min. & St. Louis. a. Nov.	258,077	305,700	710,875	708,755	July 1 to Nov. 30.	1,631,239	1,363,437	368,154	253,098
July 1 to Nov. 30.	1,328,374	1,623,464	758,691	788,220	Southern Railway Syst.—				
Mt. P. & S. M. b. Nov.	770,391	742,101	445,723	425,377	Southern Ry. a. Nov.	3,740,793	3,505,722	1,062,417	1,042,533
July 1 to Nov. 30.	3,602,836	3,482,111	1,900,733	1,885,874	July 1 to Nov. 30.	19,107,767	17,788,126	5,736,020	5,346,944
Mo. Kan. & Texas. a. Nov.	1,783,952	1,630,313	553,170	539,271	Mobile & Ohio. a. Nov.	632,291	644,880	239,357	245,111
July 1 to Nov. 30.	8,093,613	7,895,330	2,406,468	2,637,303	July 1 to Nov. 30.	3,260,388	3,006,423	1,049,308	986,075
Mo. Pac. System. b. Nov.	3,619,929	3,520,052	861,309	1,298,261	Ch. N. O. & T. P. a. Nov.	535,590	466,492	116,377	107,108
Jan. 1 to Nov. 30.	39,403,416	34,115,177	12,588,838	11,165,036	July 1 to Nov. 30.	2,900,382	2,446,949	640,964	611,751
Mo. Pac. System. b. Nov.	35,114	19,664	14,793	8,128	Ala. Gt. South. a. Nov.	255,400	231,820	54,346	60,238
July 1 to Nov. 30.	162,620	93,242	61,083	.....	July 1 to Nov. 30.	1,291,644	1,126,731	308,461	299,801
Mobile & Ohio—See under Southern Ry. System below.					Ga. South. & Fla. a. Nov.	141,941	140,248	37,195	42,172
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Nov. 30.	704,248	624,227	172,468	177,680
Mobile & Ohio—See under Southern Ry. System below.					Texas Central. a. Dec.	100,178	65,272	32,735	19,655
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Dec. 31.	431,200	335,985	127,717	86,268
Mobile & Ohio—See under Southern Ry. System below.					Tift. Thomas. & G. b. Sept.	16,277	16,609	6,914	7,934
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Sept. 30.	50,092	46,994	2,633	21,968
Mobile & Ohio—See under Southern Ry. System below.					Toledo & O. Cent. a. Nov.	314,369	266,077	78,778	50,780
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Nov. 30.	1,705,323	1,845,014	470,952	273,449
Mobile & Ohio—See under Southern Ry. System below.					Tol. Peoria & West. b. Dec.	105,684	114,682	21,026	30,987
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Dec. 31.	656,345	616,705	146,629	156,719
Mobile & Ohio—See under Southern Ry. System below.					Union Pac. Syst. a. Nov.	5,052,789	4,649,887	2,404,351	2,196,749
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Nov. 30.	25,035,048	23,493,381	11,758,592	11,112,191
Mobile & Ohio—See under Southern Ry. System below.					Virginia & South. Dec.	41,665	44,903	12,173	18,328
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Dec. 31.	341,490	294,073	104,177	137,973
Mobile & Ohio—See under Southern Ry. System below.					Wabash. b. Nov.	1,818,074	1,714,999	310,292	496,471
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Nov. 30.	10,388,636	9,181,340	2,902,063	2,812,322
Mobile & Ohio—See under Southern Ry. System below.					W. Jersey & Beach. b. Nov.	244,983	226,063	def. 11,690	3,810
Mobile & Ohio—See under Southern Ry. System below.					Jan. 1 to Nov. 30.	4,018,484	3,670,494	979,805	1,012,605
Mobile & Ohio—See under Southern Ry. System below.					Wheel. & L. Erie. b. Nov.	357,764	358,143	98,470	87,185
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Nov. 30.	2,008,018	1,780,272	618,306	414,037
Mobile & Ohio—See under Southern Ry. System below.					Wm. p. r. t. & N. b. Nov.	11,522	13,987	787	5,716
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Nov. 30.	77,384	81,628	19,714	34,515
Mobile & Ohio—See under Southern Ry. System below.					Wisconsin Centr'l. b. Nov.	496,798	549,262	156,541	205,000
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Nov. 30.	2,943,614	2,926,596	1,066,511	1,161,352
Mobile & Ohio—See under Southern Ry. System below.					Wright. v. Tenn. b. Nov.	17,052	18,734	6,040	6,707
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Nov. 30.	78,648	78,002	17,732	32,537
Mobile & Ohio—See under Southern Ry. System below.					Yasoo & Miss. Val. a. Nov.	805,373	789,391	313,847	343,062
Mobile & Ohio—See under Southern Ry. System below.					July 1 to Nov. 30.	3,182,496	3,059,689	630,723	709,035
a Net earnings here given are after deducting taxes.									
b Net earnings here given are before deducting taxes.									
c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.									
d Net, after deducting taxes, is \$98,938 and \$121,264 for 1903 and 1902 respectively for November, and from July 1 to Nov. 30 net is \$693,334 this year against \$684,448 last year.									
e Results on Monterey & Mexican Gulf included from March 1, 1902 and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.									
f Thirty per cent of gross earnings.									
g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.									
h Includes Iron Railway Co.'s earnings in both years.									
i Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.									
j These figures include results on the Buffalo & Allegheny Valley Division in both years.									
k Expenses increased this year on account of expenditures for improvements.									
m For November after adding other income total net is \$1,245,602 this year, against \$1,441,182 last year. For the five months after adding other income total net is \$7,086,597 this year, against \$6,724,518 last year.									
n Includes Paducah & Memphis Division in both years. Expenses for November, 1903, include \$118,947 paid for additions to property, against \$121,166 in November, 1902. From July 1 to Nov. 30 charges against \$378,624 spent for additions to property against \$292,918 last year.									
p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.									
q Including remittances from connecting roads, total net income for the period July 1 to Nov. 30 is \$341,901 this year, against \$395,719 last year.									
r For November additional income is \$10,579 this year, against \$7,459 last year. From July 1 to Nov. 30 additional income this year is \$31,261 against \$32,308 last year.									
s Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.									
t For November additional income is \$8,147 this year, against \$16,886 last year. From July 1 to Nov. 30 additional income is \$60,182 this year, against \$76,808 last year.									
x Includes \$394 "other income" for November this year, against \$430 last year. From July 1 to Nov. 30, other income included, amounts to \$2,192 this year, against \$1,821 last year.									

† Including other income, total net for November is \$11,375 this year, against \$12,146 last year. From July 1 to Nov. 30 total net is \$64,971 this year against \$63,149 last year.

‡ Includes earnings of Valley R.R. of Virginia, Ohio & Little Kanawha, Cleve. Term. & Valley, Cleve. Lorain & Wheeling, Ravenswood Spencer & Glenville and Ripley & Mill Creek, not wholly owned, but controlled and operated by the Baltimore & Ohio.

† For November, 1903, taxes and rentals amounted to \$186,210, against \$184,567, after deducting which net for November, 1903, was \$2,582,398, against \$2,531,247. From July 1 to November 30, 1903, taxes and rentals amounted to \$905,124 this year, against \$930,973 last year, after deducting which, balance is \$11,473,937 this year against \$9,662,356.

† Includes Lake Erie & Detroit River Railway for both periods.

† Includes Rio Grande Western for both years.

† Expenses last year in November included extraordinary outlays for re-railing the road.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.— Current Year.	Previous Year.	Bal. of Net Earn'gs.— Current Year.	Previous Year.
Ann Arbor.....Nov.	31,261	28,897	*52,082	\$4,228
Atlantic & Birmingham Oct.	3,521	2,471	5,570	8,182
July 1 to Oct. 31.....	14,083	9,108	31,654	22,596
Bellefonte Central Dec.	433	522	1,423	1,314
Jan. 1 to Dec. 31.....	5,662	6,440	24,452	16,008
Bridget & Saco Riv. Nov.	507	507	838	1,378
July 1 to Nov. 30.....	2,533	2,537	5,905	6,443
Buffalo & Schuyl. Nov.	12,337	12,372	*32,635	*49,194
July 1 to Nov. 30.....	61,506	62,059	*147,949	*177,406
Cent. of N. Jersey..Nov.	301,324	525,198	280,472	449,635
July 1 to Nov. 30.....	2,291,192	2,073,413	1,689,741	1,400,656
Clev. Cin. Ch. & St. L. Nov.	248,327	236,728	877	174,107
July 1 to Nov. 30.....	1,192,150	1,175,900	991,609	911,715
Peoria & East.....Nov.	33,898	33,898	4,330	23,680
July 1 to Nov. 30.....	168,441	168,441	87,996	113,566
Copper Range.....Nov.	8,437	5,875	3,658	5,691
July 1 to Nov. 30.....	34,500	29,376	76,853	54,472
Cornwall & Lebanon. Nov.	4,095	3,925	2,253	1,511
July 1 to Nov. 30.....	20,351	19,797	35,397	26,072
Dan. & R. Grande. Nov.	331,132	386,507	*180,125	*196,939
July 1 to Nov. 30.....	1,665,908	1,617,135	*1,437,610	*1,642,093
Del. So. Sh. & Atl. Nov.	89,644	88,641	*41,439	*40,776
July 1 to Nov. 30.....	443,231	443,203	*41,506	*33,636
Genesee & Wyoming— Oct. 1 to Dec. 31.....	6,809	7,605	9,382	12,310
July 1 to Dec. 31.....	14,087	14,656	29,992	33,732
Gulf & Ship Is. Nov.	19,876	15,091	*39,918	*47,922
July 1 to Nov. 30.....	97,194	71,376	*222,226	*187,929
Hocking Valley.....Nov.	76,204	82,602	*96,787	*84,964
July 1 to Nov. 30.....	389,178	378,717	*725,903	*630,388
Indiana Ill. & Ia. Nov.	17,833	17,833	5,698	23,225
July 1 to Nov. 30.....	89,166	89,166	23,414	99,210
Kanawha & Mich. Nov.	20,682	17,426	*4,983	*4,140
July 1 to Nov. 30.....	102,860	72,107	*29,221	*46,318
L. Champlain & Moriah— Oct. 1 to Dec. 31.....	694	694	*def. 5,032	*def. 3,062
July 1 to Dec. 31.....	1,388	1,388	*41,561	*1,613
Maryland & Penn. Nov.	2,874	2,874	2,898	3,030
Mar. 1 to Nov. 30.....	25,874	25,874	54,098	41,611
Mineral Range.....Nov.	10,697	9,697	*def. 7,377	*7,555
July 1 to Nov. 30.....	49,058	48,733	*41,215	*2,800
Mo. Kan. & Texas. Nov.	330,277	311,255	222,893	218,016
July 1 to Nov. 30.....	1,627,380	1,557,291	779,086	1,080,511
Nashv. Chat. & St. L. Nov.	149,581	150,387	55,463	40,986
July 1 to Nov. 30.....	748,707	733,536	389,597	407,100
Nev.-Cal.-Oregon.....Nov.	2,192	1,975	4,041	6,211
July 1 to Nov. 30.....	10,958	9,375	34,357	39,753
N. Y. Ont. & West. Nov.	24,279	25,282	91,400	171,108
July 1 to Nov. 30.....	245,919	250,168	519,729	119,322
Norfolk & West. Nov.	227,891	212,940	415,531	354,413
July 1 to Nov. 30.....	1,120,954	1,080,033	2,656,820	2,323,054
North Shore (Cal.). Nov.	14,009	12,163	def. 16,898	def. 3,423
Mar. 1 to Nov. 30.....	124,097	96,119	def. 89,608	def. 86,407
Pine Bluff Ark. R. Oct.	698	483	1,106	981
July 1 to Oct. 31.....	2,432	1,932	def. 355	1,350
Reading— All companies.....Nov.	888,000	895,721	446,261	810,822
July 1 to Nov. 30.....	4,440,000	4,478,605	3,218,348	4,138,282
Rio Grande Junct. Oct.	7,708	7,708	9,135	10,108
Dec. 1 to Oct. 31.....	84,791	84,791	78,081	73,517
Rio Grande South. Nov.	17,933	19,033	*def. 5,330	*11,070
July 1 to Nov. 30.....	91,241	96,938	*84	*47,111
St. Jos. & Gr. Is'd. Nov.	20,337	19,979	def. 15,828	28,489
July 1 to Nov. 30.....	97,741	94,590	7,253	96,630
St. L. & San Fran. (Includ. Ohio & East Ill.) Nov.	7843,750	7771,007	*322,548	*220,143
July 1 to Nov. 30.....	4241,185	4384,523	*1,750,328	*1,697,338
San Fran. & No. Pac. Nov.	22,584	22,675	def. 9,060	def. 5,502
July 1 to Nov. 30.....	112,917	113,375	81,091	131,568
Southern Pac. Sys. Nov.	2,861,817	.....	*341,748	.....
July 1 to Nov. 30.....	14,615,104	.....	*def. 623,677	.....
Texas Central.....Dec.	2,583	2,583	30,152	17,072
July 1 to Dec. 31.....	15,499	15,439	112,218	70,834
Tift. Thomasv. & G. Sept.	4,027	4,027	2,997	3,908
July 1 to Sept. 30.....	12,080	12,080	10,578	9,917
Toledo & Ohio Cen. Nov.	37,997	38,666	*47,643	*12,671
July 1 to Nov. 30.....	198,445	194,167	*320,162	*80,685
Tol. Peo. & West. Dec.	22,941	22,538	def. 1,916	8,449
July 1 to Dec. 31.....	138,210	135,227	8,419	20,652
W. Massport & No. Br. Nov.	2,744	2,404	def. 3,007	3,312
July 1 to Nov. 30.....	13,990	12,123	5,824	22,692
Wisconsin Central. Nov.	144,292	146,114	*15,687	*62,112
July 1 to Nov. 30.....	738,729	731,569	*358,903	*447,587

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

† Includes Rio Grande Western for both years.

‡ These figures include \$1,371,778 appropriated for betterments and additions to properties and equipment in November, and \$7,084,500 during period from July 1 to November 30.

§ These are net charges after allowing for other income received.

¶ Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

† Includes guaranties on certificates issued for Ohio & N. Ill. stock.

LEHIGH VALLEY RAILROAD COMPANY.

	November. 1903.	1902.	July 1 to Nov. 30. 1903.	1902.
Gross earnings.....	2,259,622	2,578,110	13,004,316	8,498,972
Operating expenses.....	1,547,701	1,617,810	7,774,168	7,623,213
Net earnings.....	711,921	960,300	5,230,147	870,660
Other income.....	63,974	83,169	221,490	168,300
Total income.....	775,895	1,043,469	5,451,637	1,038,960
Int., taxes (est.) and other deductions.....	480,243	494,983	2,444,359	2,440,843
Additions & improvements.....	57,687	119,000	288,333	888,600
Total deductions.....	537,930	613,983	2,732,192	3,329,443
Net income.....	237,965	429,506	2,718,445	41,977,804
Net inc. Lehigh Val. and oth. contr'd'd coal cos.	34,552	236,747	199,645	def. 7,003,134
Total net income.....	272,517	666,253	2,918,090	def. 3,748,018

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co. and Pittsburgh Railways Co.

	December. 1903.	1902.	Jan. 1 to Dec. 31. 1903.	1902.
Gross earnings.....	1,429,282	1,353,114	15,913,791	19,773,005
Operat'g exp's and taxes.....	743,380	698,878	8,877,691	7,792,130
Net earn. from oper'ns.....	685,902	654,236	6,436,093	5,980,800
Miscellaneous income.....	21,203	11,835	401,543	469,000
Total earnings & income.....	707,105	671,071	6,837,636	6,449,800
Fixed charges.....	336,096	312,527	3,872,917	3,699,231
Remainder.....	366,009	358,544	2,964,719	2,749,569
Accrued dividend on pref. stock of Phila. Co.....	23,937	23,937	287,230	289,100
Net surplus.....	342,072	334,607	2,677,489	2,450,469
Due owners of common stock of affiliated cos.....	508	427	3,235	3,095
Available for Phila. Co.....	341,564	334,180	2,674,254	2,447,374

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

Miscellaneous Companies.

	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Companies.				
Buffalo Gas Co. Dec.	.....	.....	38,786	48,770
Oct. 1 to Dec. 31.....	.....	.....	89,603	131,221
Col. & Hook. O. & Ir. Sept.	118,109	115,743	14,568	11,400
Apr. 1 to Sept. 30.....	1116,421	1183,597	96,108	63,660
Cumberland Telephone & Telegraph Co. Nov.	314,563	.....	126,061	.....
Edison Elec. Illum. Co. of Brooklyn, Mass. Nov.	10,517	9,882	4,992	2,516
Dec. 1 to Nov. 30.....	104,967	93,045	33,346	33,477
Fall River Gas Works Co. Nov.	30,761	.....	12,097	.....
Jan. 1 to Nov. 30.....	296,562	.....	116,239	.....
Lowell Electric Light Corporation.....Nov.	21,233	20,980	9,127	7,524
July 1 to Nov. 30.....	93,734	90,632	36,774	33,065
Jan. 1 to Nov. 30.....	205,921	189,051	74,324	70,903
Mexican Coal & C. Nov.	109,844	80,439	44,800	28,807
Jan. 1 to Nov. 30.....	1,093,836	784,634	432,603	237,900
Mexican Telephone Oct.	22,923	21,178	10,690	10,400
Mar. 1 to Oct. 31.....	181,672	161,116	89,509	73,600
Milwauk. Gas L. Co. Nov.	.....	.....	73,058	71,085
Jan. 1 to Nov. 30.....	.....	.....	595,195	603,510
Minneapolis Gen. Elec. tric Co. Nov.	54,240	52,289	28,215	24,710
July 1 to Nov. 30.....	233,067	211,700	106,743	99,000
Pacific Coast Co. Nov.	450,017	451,525	90,055	89,000
July 1 to Nov. 30.....	2,666,843	2,508,477	556,521	508,043
Philadelphia Co.—See statement on page above.	.....	.....	590,583	533,643
Pittsburgh Coal Co. Nov.	.....	.....	6,507,645	4,134,970
Jan. 1 to Nov. 30.....	.....	.....	.....	.....
Poconos Collieries Company.....Nov.	.....	.....	25,618	.....
Jan. 1 to Nov. 30.....	.....	.....	447,959	.....

† Net receipts are from coal sales before deducting general expenses.

Interest Charges and Surplus.

	Int., Rentals, etc.— Current Year.	Previous Year.	Bal. of Net Earn'gs.— Current Year.	Previous Year.
Companies.				
Cumberland Telephone & Telegraph Co. Nov.	12,226	.....	113,335	.....
Edison Elec. Illum. Co. of Brooklyn, Mass. Nov.	1,357	729	3,625	1,477
Dec. 1 to Nov. 30.....	11,348	8,921	21,898	24,568
Fall River Gas Works Co. Nov.	95	.....	12,002	.....
Jan. 1 to Nov. 30.....	900	.....	115,339	.....

Companies.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Level Electric Light Corporation.....	Nov. 1,494	739	7,639	6,885
Jan. 1 to Nov. 30....	6,129	5,429	30,645	27,596
Nov. 1 to Nov. 30....	12,207	11,794	62,117	59,103
Meridian Coal & C. Nov. 1 to Nov. 30....	9,783	10,108	34,817	18,899
Nov. 1 to Nov. 30....	110,597	107,970	322,006	129,996
Minneapolis Gen. Elec. Co. Nov. 1 to Nov. 30....	9,962	8,400	16,253	16,366
Nov. 1 to Nov. 30....	48,518	41,078	58,225	54,620
Peachmont Collieries Company.....	Nov. 414,371	.....	11,247	.....
Jan. 1 to Nov. 30....	4188,619	.....	289,340	.....

* Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo.	Current Year.	Previous Year.	Current Year.
Albany & Hudson ..	December.	31,656	19,062	275,389
American Ry. Co. ..	December.	110,311	96,431	1,354,442
Aur. Elgin & Chic. Ry.	December.	24,020	.....	246,207
Boston & Worcester.	November.	16,909	15,975	182,313
Burlington (Vt.) Trac.	December.	18,675	.....	148,167
Cal. Gas & Electric.	October.	5,580	5,611	75,475
Cent. Penn. Tract. Co.	November.	244,279	.....	498,330
Chicago & Mil. Elec.	December.	88,704	37,277	71,743
Ch. Dayton & Tol. Tr. Co.	October.	46,687	41,747	438,153
Ch. Ry. & C. & V. Light & Traction.	November.	104,151	99,132	1,115,933
Ch. Ry. & Light (Muscatine, Iowa).	December.	9,321	9,219	98,827
Clev. & So. W. Ry. Co.	December.	33,418	32,711	445,167
Clev. Painesv. & E. ..	December.	15,620	14,371	214,631
Col. Buckeye Lake & Newark Elec. Ry. ..	November.	12,714	11,811	.....
Dan. Urb. & Champ.	December.	58,902	.....	596,149
Dart. & W. Port St. Ry.	December.	8,259	7,097	138,884
Delaware & Ches. Bay.	2d wk. Jan.	69,521	63,627	137,190
Del. & Ches. Bay.	2d wk. Jan.	10,597	9,591	20,932
East Ohio Traction.	December.	13,041	12,112	201,644
Elgin Aurora & So. Dec.	December.	35,583	34,980	453,379
Havana Elec. Ry. Co.	Wk. Jan. 17	128,824	121,357	1,71,208
Honolulu Rapid Tr. & Land Co.	October.	26,136	18,464	238,176
Indianapolis Ry. Co.	November.	15,094	13,240	485,366
Indianapolis Ry. Co.	November.	30,736	37,597	478,495
Indianapolis Ry. Co.	December.	16,141	9,643	165,939
Indianapolis Ry. Co.	December.	7,515	.....	101,994
Internat'l Traction Co. (Buffalo) ..	November.	314,006	292,878	3,649,543
Interurb. St. Ry. (N.Y.) ..	October.	1,988,971	1,919,741	47,321,481
Isaacson St. Ry. Co.	October.	20,436	17,513	202,391
Jacksonville Elec. Ry.	October.	40,415	38,962	616,484
Lake Shore Elec. Ry.	December.	70,384	68,995	781,797
Lake Street Elev. Co.	December.	11,099	9,532	139,577
Lafayette Traction.	December.	56,585	60,427	799,825
Lafayette Traction.	November.	16,900	15,805	148,733
Lexington Ry. Co.	October.	30,377	24,964	266,959
London St. Ry. (Can.)	December.	14,142	15,042	172,059
Mad. (Wis.) Traction.	December.	7,636	7,218	93,135
Mad. West Side Elev.	December.	187,076	179,307	2,058,950
Mil. Elec. Ry. & L. Co.	November.	357,316	337,390	2,756,330
Mil. L. Heat & Tr. Co.	November.	33,566	29,274	390,315
Montréal Street Ry. ..	December.	189,266	177,367	2,276,568
Munich Hartford & Ft. Wayne.	December.	12,738	.....	111,990
Musk. Tr. & Light Co.	November.	4,976	5,949	70,611
Nashua St. Ry. Co.	November.	3,801	2,796	128,121
Gas Department ..	November.	4,905	4,609	132,386
New London St. Ry. ..	November.	4,355	3,904	68,634
Norfolk Ry. & Light.	August.	68,098	.....	411,138
Nor. Ohio Tr. & L. Co.	December.	71,653	64,155	882,276
Northern Texas Trac.	November.	40,388	30,798	423,224
Oakland Traction.	December.	118,201	110,991	1,246,664
Oakland Traction.	November.	97,145	80,843	1,084,678
Orange Co. Traction.	September.	9,051	8,512	66,272
Orange Co. Traction.	October.	7,647	7,210	102,189
Orp. Wat. Co. & Ry.	November.	23,864	13,904	95,307
Philadelphia Co. and Affiliated Corp's.	December.	1,439,323	1,253,114	15,313,791
Pottaw. Union Tract.	December.	14,972	11,950	195,890
Public & Suburban Tract. & Light'g Co.	September.	47,191	.....	368,707
Rya Co. Gen. Roads.	December.	21,337	20,991	314,460
Light'g Co.	December.	2,177	2,152	35,028
Rockford Railway ..	November.	104,563	90,682	1,152,107
Rockford Beloit & Janesville.	November.	9,788	.....	122,311
St. Louis Transit.	December.	600,708	550,551	7,384,434
San Paulo (Brasil) Tram. L't & P. Co.	December.	120,500	105,187	1,303,813
Savannah Elec. Co.	November.	44,855	41,179	480,492
Seattle Railway ..	October.	70,816	56,290	690,492
Seattle Electric Co.	November.	176,144	174,313	1,903,192
South Side Elevated.	December.	145,002	137,195	1,629,533
Springfield & Xenia Tr.	Wk. Jan. 10	715	619	997
Springfield Ry. Co.	November.	68,387	60,429	732,537
Tempe Electric Co.	November.	26,673	21,988	246,768
Terre Haute Elec. Co.	December.	41,491	33,921	288,301
Tol. Ry. & L. Co.	December.	154,494	139,608	1,683,794
Toledo & Western.	December.	16,815	.....	170,219
Toronto Railway ..	Wk. Jan. 16	42,965	35,534	96,451
Twin City Rap. Tran. Union City of Ind.	2d wk Jan.	74,322	65,332	142,159
Union City of Ind.	December.	97,822	82,923	1,107,488
Union (N. Bedford).	December.	28,276	27,947	363,757
Union of San Fran.	November.	533,567	489,200	5,682,834
Va. Pass. & Pow. Ry.	November.	57,916	.....	5,023,625
Rich. Pass. & Pow. Co.	November.	37,489	.....	.....
Richmond Tract. Co.	November.	26,002	.....	.....
Wash. Alex. & Mt. V.	December.	18,965	16,776	230,368
West. Ohio Ry.	October.	21,178	.....	217,960
Weston-Wharton	November.	40,694	.....	466,169

Spanish silver.

* These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

e These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

f These figures are from Mar. 1.

g Figures for 1902 cover only the Cleve. Elgin & Western Ry. Co.

h For the past six months figures are those of the Harrisburg Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given January 30.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson RR. a Dec.	21,656	19,062	7,362	3,369
Jan. 1 to Dec. 31....	275,389	241,584	95,241	68,977
Aurora Elgin & Chicago Ry. Dec.	24,020	.....	8,057	.....
June 1 to Dec. 31....	285,210	.....	152,269	.....
Clev. Painesv. & E. Dec.	15,620	14,371	5,448	4,038
Jan. 1 to Dec. 31....	214,631	189,187	87,482	88,518
Danville Urbana & Champaign. a Dec.	58,902	.....	26,499	.....
Jan. 1 to Dec. 31....	596,149	.....	261,159	.....
Detroit United Ry. n (all properties). a Dec.	353,556	338,251	125,925	137,199
Jan. 1 to Dec. 31....	4,386,974	3,961,402	1,772,997	1,700,617
Duluth-Sup. Tract. b Dec.	51,467	48,769	20,749	30,070
Jan. 1 to Dec. 31....	622,044	538,030	276,717	249,657
East Ohio Tract. a Dec.	13,041	12,112	1,012	2,906
Jan. 1 to Dec. 31....	201,644	189,780	68,526	79,301
Elgin Aurora & So. b Dec.	35,583	34,980	12,440	13,109
July 1 to Dec. 31....	242,261	223,877	102,230	98,187
Jan. 1 to Dec. 31....	453,379	410,333	188,493	171,907
Ind'p'lis & East Ry. Dec.	16,141	9,643	8,664	4,208
Jan. 1 to Dec. 31....	165,989	101,994	82,749	45,953
Kingston Consolidated—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	37,701	24,930	10,697	10,024
July 1 to Dec. 31....	67,812	61,830	30,095	27,896
Lake Sh. Elec. Ry. a Dec.	46,415	38,962	11,101	8,777
Jan. 1 to Dec. 31....	616,484	466,050	230,713	151,368
Madison Traction. Dec.	7,636	7,218	1,853	866
Jan. 1 to Dec. 31....	98,135	80,745	36,289	24,033
Montreal St. Ry. Dec.	189,266	177,367	61,234	68,450
Jan. 1 to Dec. 31....	2,276,568	2,098,682	918,335	936,850
Oct. 1 to Dec. 31....	585,428	531,645	230,078	217,681
New London St. Ry. Nov.	4,355	3,904	600	587
Jan. 1 to Nov. 30....	68,634	66,992	18,000	22,254
Philadelphia Co.—See statement on page 282.	.....	.....	.....	.....
Sao Paulo (Brasil) Tramway L't & P. Co. Dec.	120,500	105,187	85,200	71,438
Jan. 1 to Dec. 31....	1,303,813	1,133,385	509,351	705,869
Toledo Rys. & L't. a Dec.	154,494	139,608	79,158	75,719
Jan. 1 to Dec. 31....	1,683,794	1,459,091	807,268	732,312
Virginia Passenger & Power System—	.....	.....	.....	.....
Va. Pass. & Pow. b Nov.	57,916	.....	26,861	.....
Rich. Pass. & P. b Nov.	37,489	.....	13,584	.....
Richmond Tract. b Nov.	26,002	.....	8,188	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev. Painesv. & E. Dec.	6,569	6,298	def. 1,120	def. 2,255
Jan. 1 to Dec. 31....	78,007	74,551	9,475	8,967
Detroit United Ry. n (all properties). Dec.	57,110	82,595	*42,288	*57,696
Jan. 1 to Dec. 31....	1,000,000	948,902	*311,860	*789,982
Duluth-Sup. Tract. Dec.	18,834	15,054	4,915	5,016
Jan. 1 to Dec. 31....	186,589	176,375	90,128	73,382
Elgin Aurora & So. Dec.	9,256	9,050	3,184	4,059
July 1 to Dec. 31....	55,118	54,997	47,112	43,889
Jan. 1 to Dec. 31....	109,438	102,864	86,055	69,943
Ind'p'lis & East Ry. Dec.	4,167	3,083	4,497	2,125
Jan. 1 to Dec. 31....	37,493	19,583	46,266	26,370
Kingston Consolidated—	.....	.....	.....	.....
Oct. 1 to Dec. 31....	9,873	9,372	*963	652
July 1 to Dec. 31....	27,774	18,394	*2,621	8,763
Montreal St. Ry. Dec.	17,373	17,406	43,961	46,044
Jan. 1 to Dec. 31....	223,923	215,003	694,413	721,847
Oct. 1 to Dec. 31....	52,367	49,474	177,711	168,395
Toledo Rys. & L't. Dec.	39,240	38,786	39,866	36,963
Jan. 1 to Dec. 31....	488,200	459,037	319,069	273,275
Virginia Passenger & Power System—	.....	.....	.....	.....
Va. Pass. & P. Nov.	61,485	.....	def. 34,624	.....
Rich. Pass. & P. Nov.	19,844	.....	def. 6,050	.....
Richmond Tract. Nov.	4,904	.....	3,284	.....

* After allowing for other income received.

c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1903 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 26, the annual reports being indicated in this index by heavy-faced type.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1903.)

President W. H. Barnes says in substance: **GENERAL RESULTS.**—While the gross earnings show an increase of \$35,012, there was an increase of \$1,023,652 in the operating expenses, practically the entire gross earnings of the property having been absorbed by the cost of operations. This result was due to the fact that the condition of the equipment, track, roadbed and the property generally, was much below a proper standard of efficiency to handle its largely increased and growing traffic, and that therefore large expenditures had to be made to put the property in condition to meet this demand. In addition there was \$434,026 expended for betterments and improvements, under the head of "extraordinary expenses," which might have been capitalized had the company the ability to raise the necessary funds; which was, however, not practicable. The Pennsylvania RR. Co. has advanced the money necessary to meet the year's deficit.

CAPITAL ACCOUNTS.—The increase in cost of road, \$153,169, as shown in the balance sheet, is for grade-crossing improvements in the city of Buffalo. The item shown in the balance sheet as "cost of Wolf Creek branch," \$386,598, is the amount expended up to June 30th, 1903, for the construction of a branch extending from a point near Velant Station, on the New Castle Branch, a distance of about 13 miles, to reach valuable coal and limestone properties. This branch was constructed under an agreement with the Pennsylvania Company (which company operates the New Castle Branch), that company agreeing to advance the money to build the branch, and operate the same when finished, as part of the New Castle Branch; the amount so advanced to be repaid by the Western New York & Pennsylvania in annual installments of not less than \$20,000, with interest. This obligation is shown on the balance sheet under the liabilities.

EXTRAORDINARY EXPENDITURES.—The extraordinary expenditures, \$434,026, were: Right of way, \$7,862; yards, terminals, stations, etc., \$290,147; extension of double track, \$94,267; additional sidings, \$67,575; shop tools and machinery, \$30,432; bridges, \$3,742.

DUE PENNSYLVANIA RR.—The increase in amount due the Pennsylvania RR. Co. for advances as stated in the balance sheet (\$1,496,506) is made up as follows: Advanced to pay interest coupons, \$899,500; construction charges unpaid (including first instalment, with interest, on account of construction of Wolf Creek Branch, viz., \$95,197), \$469,253; interest on car trusts and on mortgages, also ground rents and taxes, \$137,756.

The earnings, expenses, charges, etc., were as below:

OPERATIONS AND FISCAL RESULTS.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles of road oper..	645	632	632	632
Operations—				
Passengers carried.....	1,903,000	1,823,102	1,551,200	1,581,040
Pass. carr'd 1 mile.....	48,721.133	65,849.175	41,798.515	37,177.069
Rate per pass. perm.....	2.411 cts.	1.903 cts.	2.031 cts.	2.352 cts.
Freight (tons) carr'd.....	6,745,475	5,832,331	5,197,550	5,400,066
Ft. (tons) carr'd 1 m.....	741,644.131	637,539.187	618,776.022	638,764.586
Rate per ton p. m.....	0.632 cts.	0.521 cts.	0.493 cts.	0.444 cts.
A. v. train load (tons).....	370	343	321	370
Earna. p. pass. tr. m.....	75.1 cts.	87 cts.	65.1 cts.	63.7 cts.
Earna. rev. fr't. m.....	\$1.939	\$1.786	\$1.579	\$1.637
Gross earn. per m.....	\$7.934	\$7.544	\$6.449	\$6.005
Earnings—				
Passenger.....	1,023,054	1,338,337	848,991	743,739
Freight.....	3,823,233	3,234,614	3,047,498	3,202,867
Mail, express, etc.....	205,436	204,390	178,600	156,991
Total earnings.....	5,116,343	4,764,331	4,075,089	3,803,597
Expenses—				
Maint. of way, etc.....	1,436,024	1,091,931	928,645	684,912
Maint. of equipm't.....	1,312,937	935,347	870,343	703,191
Conduct'g transp'n.....	2,324,920	1,977,056	1,780,971	1,885,093
General.....	76,164	55,065	66,008	117,407
Total.....	5,093,055	4,059,399	3,645,966	2,890,515
Per cent. exp. to earn. (99.34)	(99.34)	(85.30)	(89.47)	(75.97)
Net earnings.....	33,288	704,932	429,123	914,072
Other income.....		925	7,091	24,265
Total.....	33,288	705,857	436,214	938,337
Disbursements—				
Interest on bonds.....	\$899,500	\$990,500	\$233,307	\$793,337
Int. on real est. mort.....	15,021	16,180	17,904	15,780
Equipm't interest.....	16,763	16,634	15,837	4,415
Equip. payments.....	75,495	67,673		
Taxes.....	105,376	119,118	90,336	107,190
Extraordinary.....	434,026	196,751	73,844	
Miscellaneous.....	15,678	63	6,520	
Total.....	1,558,759	1,315,889	1,024,209	920,875
Balance for year, def. 1,525,470	def. 1,525,470	def. 610,032	def. 587,995	sur. 17,462
GENERAL BALANCE SHEET JUNE 30.				
Assets—				
Road and equipment.....	51,353,109	50,713,342	50,605,496	51,741,411
Stocks and bonds owned.....	327,260	627,261	527,260	636,244
Materials and supplies.....				374,392
Due from agts. & cond'rs.....				198,394
Due from ind'ls, cos., &c.....	173,046	183,046	373,582	522,971
Over (incl. for coup., &c.).....	263,880	262,320	260,235	391,334
Miscellaneous.....	3,955	30,528	30,528	32,861
Profit and loss.....	1,502,922	3,205		
Total assets.....	53,724,142	51,703,612	51,782,100	53,948,107
Liabilities—				
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT).....	30,307,199	30,307,199	29,991,000	29,990,000
Equip. notes (incl. int.).....				268,195
Interest on bonds.....	862,850	361,230	359,240	336,468
Real est. m'ts. & gr. rents.....			317,199	317,199
Wages and supplies.....				684,103
Due Penn. RR. for adv's.....	2,798,199	985,093	507,170	
Miscellaneous.....	285,995	106,090	16,082	127
Profit and loss.....			591,300	2,362,015
Total liabilities.....	53,724,142	51,703,612	51,782,100	53,948,107

—V. 77, p. 825.

Detroit United Railway.

(Report for the year ending Dec. 31, 1903.)

The report says in substance:

The company's records show that there has been expended under the head of "additions and betterments" the sum of \$1,711,799 during the three years ending Dec. 31, 1903, this being in addition to the amount paid to acquire all of the capital stock of the Detroit & Port Huron Shore Line Ry. and the Sandwich Windsor & Amherstburg Ry. aggregating \$1,717,413.

During the year there were retired \$16,000 bonds, being the balance of \$275,000 more of the Detroit Suburban Ry. This took out of escrow and brought into the treasury sixteen of the Detroit United Ry. consolidated 4½ p. c. bonds. There were also retired \$200,000 of p. c. bonds of the Wyandotte & Detroit River Ry.; in their place were issued \$200,000 of p. c. bonds of said company.

The tracks, rolling stock and other property have been efficiently maintained during the past year. There has been charged out on our balance sheets under the head of "additions and betterments" (\$870,070) as follows:

Organization expenditures.....	50,000
Permanent track foundations, paving, the standardizing of temporary tracks and the construction of 3-87 miles of main and yard tracks.....	218,000
Additional feed wires.....	14,300
Fifty modern double truck closed cars, the assembling of 200 motors and additions to 20 open cars.....	140,000
Two concrete mixers, additional snow plows and stone crushers.....	5,000
Two hundred new 40 h.-p. motors.....	120,000
Installation of 95 air brake equipments and 4 air compressing stations.....	32,300
Completion of one 1,500 K. W. and two 1,000 K. W. generators, and one Flier & Stowell compound engine, also complete coal and ash handling machinery in station B.....	194,314
Additions to company's general shops.....	30,400
Additions to car houses and new car house and yard on Gratiot Ave.....	29,700
Additional buildings for the track department.....	14,700
Separation of grades of Mich. Central and Grand Trunk railways on Michigan Ave.....	4,800
Wyandotte Division—Extensions to car houses, etc.....	4,100
Track work in Pontiac.....	4,100
Side tracks on Pontiac Division.....	4,000
New car house and track work in the city of Flint.....	41,000

In addition to the above there has been expended on the Rapid Railway System and on the Sandwich Windsor & Amherstburg Ry. the following:

Rapid Railway System—Building of 3-27 miles of main and sub tracks; six modern double-truck cars with air-brake equipment, including compressor station; additional feed and trolley wire, and extensions to several car houses.....	140,700
Sandwich Windsor & Amherstburg Railway—Completion of 13-13 miles of track (Amherstburg extension); standardizing of tracks on London St. Windsor; two new double-truck cars; and extension to lighting plant in city of Windsor.....	314,000

The number of miles operated was as follows:

	Jan. 1, '03.	Added.	Jan. 1, '04.
Detroit United Railway.....	3-27	3-87	24-07
Rapid Railway System.....	130-713	3-27	130-990
Sandwich Windsor & Amherstburg Ry.....	11-890	13-13	25-020

Total number of miles in operation, including side and yard tracks.....513-902 19-956 533,858

The results from operating the several lines during the calendar year 1903 were as follows:

Company—	Gross.	Net.	Op. Inc.	Interst.	Disc.	Ad. m.
Detroit United Ry.....	\$2,943,800	\$1,505,921	\$23,075	\$68,113	\$500,000	\$100,000
Rapid Ry. system.....	454,945	144,997	4,000	123,000		
Sand. Wind. & Am.....	50,150	33,180	12,115	6,200		

Total of all.....\$3,388,975 \$1,773,903 \$38,083 \$1,000,001 \$500,000 \$100,000

The combined results of the Detroit United Rapid Ry. system and the Sandwich Windsor & Amherstburg Ry. for three years past compare as follows:

	1903.	1902.	1901.
Revenue passengers, No.....	35,237,607	76,850,789	
Transfer passengers, No.....	\$2,943,800	\$2,467,194	
Employed passengers.....	1,932,849	1,080,597	
Receipts per revenue passenger.....	4.23 cts.	4.24 cts.	
Car mileage.....	31,730,899	30,343,898	
Gross earnings per car mile.....	20.19 cts.	19.47 cts.	
Net earnings per car mile.....	8.16 cts.	8.36 cts.	
Gross earnings.....	\$4,396,975	\$3,961,403	\$2,918,171
Operating expenses, incl. taxes.....	2,613,977	2,380,786	1,594,706
Net earnings.....	\$1,773,903	\$1,700,617	\$1,323,465
Other income.....	38,083	31,247	25,000
Total net income.....	\$1,811,986	\$1,731,864	\$1,348,465
Deductions—			
Interest on fund. and float'g debt.....	\$1,000,001	\$943,902	\$875,304
Dividends.....	500,000	500,000	500,000
Surplus income.....	\$1,800,001	\$1,448,962	\$1,173,161
Surplus income.....	\$311,860	\$382,963	\$170,130

BALANCE SHEET DETROIT UNITED RY. DEC. 31.

Assets—	1903.	1902.	1901.
Investment.....	\$9,750,680	\$9,900,438	
Current assets.....	2,844,876	2,400,367	
Expense account.....	145,137	19,159	
Stores.....	4,394	4,558	
Prepaid taxes, etc.....	88,749	72,500	
Discount on bonds.....	261,698	176,645	
Cash.....	87,679	288,963	
Accident fund.....	5,604		
Total assets.....	\$13,308,687	\$13,911,100	
Liabilities—	1903.	1902.	1901.
Capital stock.....	12,500,000	12,500,000	
Bonds.....	18,000,000	17,500,000	
Current liabilities.....	1,600,000	1,500,000	
Unredeemed ticket.....			36,781
Accident, etc., fund.....			15,446
Surplus.....	798,776	644,800	
Total liabilities.....	\$13,308,687	\$13,911,100	

BALANCE SHEETS OF CONTROLLED COMPANIES DEC. 31, 1903.

Assets—	Rapid Ry.	S. W. & A. Ry.	Liabilities—	Rapid Ry.	S. W. & A. Ry.
Investment.....	\$4,750,108	\$8,340,400	Stock.....	\$2,000,000	\$2,000,000
Current assets.....	4,394	4,394	Bonds.....	2,000,000	2,000,000
Stores.....	7,408	3,909	Det. United Ry.....	132,364	132,364
Prepaid taxes, etc.....	18,930	938	Miscellaneous.....		
Cash.....	2,122		Accrued int.....		
Accident fund.....	12,394		Bills payable.....		
Total.....	\$4,802,122	\$8,10,018	Surplus.....	\$4,802,122	\$8,10,018

—V. 76, p. 47.

United Power & Transportation Company.

(Report for the year ending Dec. 31, 1903.)

The statements of income and expenditures for three years past compare as below:

	1903.	1902.	1901.
Income from—			
Securities and loans during 1903.....	\$747,023	\$533,000	\$697,000
Premiums on stock issued.....		187,500	
Total income.....	\$747,023	\$720,500	\$697,000
Deduct—			
Expense account.....	\$1,639	\$2,334	\$6,317
Taxes.....	33,290	2,031	
Interest on ds.....	358,512	358,512	358,512
Dividends (see page 284).....	(10-64 p. c.) 232,375	(8) 269,750	(8) 269,750
Total deductions.....	\$746,933	\$632,627	\$634,579
Balance, surplus, for year.....	\$200	\$87,873	\$62,421
Bal. credit profit and loss Dec. 31.....	\$986,185	\$269,994	\$170,000

—V. 76, p. 1302.

Atlantic Mutual Insurance Company.

(Statement for year ended Dec. 31, 1903.)

The annual statement of the Atlantic Mutual Insurance Co. was issued this week. The following is a summary of assets as of Dec. 31, 1903:

United States and State of New York stock, city, bank and other securities.....	\$5,170,094 00
Special deposits in banks and William etc. and	1,612,252 53
Real estate cor. Wall and William etc. and	\$3,789,000
Exchange Place.....	75,000
Other real est. and claims due the company.....	3,864,000 09
Premium notes and bills receivable.....	1,107,221 58
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	182,001 68
Cash in bank.....	89,481 72
Amount.....	\$12,025,031 81

Interest—Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 2. The outstanding certificates of the issue of 1902 will be paid on Feb. 2 next, from which date all interest thereon will cease. A dividend of 40 per cent has been declared on the net earned premiums for the year ending Dec. 31, 1903, for which certificates will be issued on and after May 3. The total marine premiums for the year were \$4,974,516. See official statement for year 1903 in full in advertising columns.—V. 76, p. 210.

Monongahela River Consolidated Coal & Coke Co.

(Statement for the year ending Oct. 31, 1903.)

The annual statement, signed by President J. B. Finley, gives the following data:

During the year \$118,000 bonds were paid and canceled, leaving outstanding Oct. 31, 1903, \$9,350,000 bonds. The Union Trust Co. of Pittsburgh, Trustee, holds \$106,904 cash for sinking fund, to be applied to payment of bonds. Since the organization of the company the fixed investments have increased \$727,496 and the bonded debt has been reduced \$650,000. The coal lands purchased during the year on the Monongahela River aggregated 3,301 acres; of this, 1,235 acres and sold 65 acres, making a net increase of 11 acres for the year. The amount of coal mined in year 1899-00 was 143,615 tons; in 1900-01 was 151,391,197 bushels; in 1901-02 was 165,148,819 bushels; in 1902-03, 183,321,074 bushels.

The amount of coal mined and the earnings, expenses and balance sheet follow:

	1903.	1902.	1901.
Coal mined (bushels).....	183,321,074	165,148,819	151,391,197
Earnings.....	\$2,713,370	\$2,659,809	\$2,568,300
Less—Main repairs on riv. craft.....	\$806,347	\$484,731	\$508,391
Depreciation on riv. craft.....	329,110	287,185	115,474
Royalty on coal mine.....	2,407,523	435,125	402,500
Interest on bonds.....	649,163	548,740	579,060
Dividend, 7 p. c. on pref. stock.....	698,650	700,000	698,606
Total.....	\$2,791,798	\$4,478,752	\$3,201,930
Net balance for year.....	\$921,572	\$180,037	\$361,374

x \$241,324 used for redemption of bonds and \$266,204 re-invested in coal lands and other property.

	1903.	1902.	1901.
Assets—			
Cash.....	\$314,522	\$312,992	\$333,425
Assets & bills receiv.....	2,616,104	2,957,169	2,362,624
Coal on hand.....	3,060,944	1,822,971	1,822,639
Supplies on hand.....	712,940	815,478	671,382
Other furniture.....	14,384	15,663	10,726
Stocks other corp's.....	423,050	423,050	248,788
Investments.....	38,705,215	38,685,611	38,354,434
Total.....	\$45,866,059	\$45,028,029	\$43,811,812
Liabilities—			
Preferred stock.....	\$9,995,000	\$9,995,000	\$9,995,000
Common stock.....	19,995,000	20,000,000	20,000,000
Bonds.....	3,350,000	3,468,000	3,479,000
Orbit. of indebted.....	2,060,000	2,060,000	2,060,000
Current debts.....	2,507,391	2,467,931	2,149,471
Undivided profits.....	1,908,669	1,037,098	857,081
Total.....	\$45,866,059	\$45,028,029	\$43,811,812

American Cement Company of New Jersey.
(Report for year ending Dec. 31, 1903.)

President R. W. Leeley says in substance:

FINANCIAL.—The cancellation of an additional \$35,000 bonds, further reducing the mortgage debt from \$895,000 to \$860,000, has been effected against the property account, which during the past four years has thus been reduced by \$140,000. We have also made ample reserves against depreciation, bad debts, bags and other similar charges, as well as proper expenditures out of income for repairs and renewals.

SALES.—The total sales of your manufacturing companies during the year 1903 were 1,567,141 barrels, as against 1,051,331 barrels in 1901 and 1,178,566 barrels in 1902. This large increase was due to the added output of the Central Cement Co. The aggregate of sales, including foreign and other cements handled through your selling department, reached about 1,700,000 barrels.

The contracts upon your books will take a very large percentage of the output for the year 1904, and some of these will run into the year 1905, all being at fair prices and yielding fair profits.

During the early months of 1903 prices attained very high figures, but during the summer, owing to disturbed labor conditions, building operations were almost suspended and the end of 1903 saw the lowest figures of the year. It is expected that 1904 will show a steadier market and a stronger demand.

The construction of the Central Cement Works, under arrangements referred to in last year's report, has been fully justified by the demands of the market. This plant during the past year made 444,236 barrels.

PLAN IN ANTWERP.—In July last it was proposed to incorporate a company to manufacture cement at Norfolk, Va., from the cement-making materials on the lands owned by your company in that vicinity, but financial conditions became so disturbed that it appeared to the board inadvisable to proceed with this new enterprise and the project has been temporarily postponed.

CEMENT ASSOCIATION.—Your President was honored by his selection as President of the Association of Portland Cement Manufacturers, which was organized late in the fall of 1902. The membership of this body was at first very limited, but by the close of the year 1903 it embraced forty-five cement manufacturing companies and very nearly 95 per cent of the entire output of Portland cement in the United States. The Association was formed "for the purpose of discussing the various questions of interest to the industry arising from time to time, and to exchange views as to the best methods of manufacturing and of extending and developing the business."

SELLING COMPANIES.—The earnings of the selling companies were fully maintained, but in view of their rapidly increasing business the management deemed it better to retain these earnings as additional working capital.

The operating results for the year have been as follows:

	1902-03.	1901-02.
Net earnings of subsidiary companies.....	\$477,145	\$281,480
Estimated net from Central Cem. Co. in Dec.....	15,000	15,000
Total.....	\$492,145	\$296,480
Deduct—		
Bond interest and sinking fund (including \$35,000 bonds paid off and canceled yearly).....	\$75,789	\$77,037
Central Cement Co. bond interest.....	6,000	500
do do do sinking fund, Dec., 1902.....	1,667	1,667
do do do dividends to Dec. 31.....	16,000	1,333
Am. Cement Co. of N. J., interest, depreciation and organizational expenses.....	9,490	11,994
Am. Cement Co. of N. J., general expenses.....	10,233	10,573
do do dividends (8% per an.).....	160,000	160,000

Total deductions.....\$277,472 \$263,006

Balance, surplus over dividends.....\$214,673 \$33,475

x Including royalty from Central Cement Co.

The profit and loss account of the American Cement Co. of New Jersey is as follows:

	Year 1903.	Year 1902.	Year 1901.	16 mos to Dec. 31, 1900.
Receipts—				
Divs. Am. Cem. Co. of Pa. from earnings.....	\$389,649	\$223,300	\$219,802	\$297,328
Miscellaneous.....	22,449	64,345	27,362	53,987
Surp. Dec. 31 prev. year.....	23,520	630	7,095	.....
Total.....	\$435,618	\$287,175	\$254,759	\$351,105
Expenses—				
General expenses.....	\$20,116	\$22,712	\$14,070	\$16,137
Jordan Works expenses.....	1,949	2,073	2,246	.....
Int. on bonds.....	50,312	46,063	47,513	62,062
Sinking fund.....	31,456	30,975	30,000	45,000
Dividends paid (4%).....	90,000	80,000	80,000	140,000
Reserved for Jan. dividends.....	80,000	80,000	80,000	80,000
Div. on Cent. Cement Co.....	16,000	.....	.....	809
Miscellaneous.....	.....	2,500	.....	.....
Balance, surplus.....	155,735	21,953	620	7,095
Total.....	\$435,618	\$287,175	\$254,759	\$351,105

AMERICAN CEMENT CO. OF N. J.—BALANCE SHEET DEC. 31, 1903.

	1903.	1902.	1901.	1900.
Assets—				
Cash.....	\$8,878	10,330	.....	.....
Purch. of property.....	2,515,777	2,844,038	.....	.....
Lease of Trunk Co. investment for working capital.....	50,000	50,000	.....	.....
Due from sub'y co's.....	137,436	115,233	.....	.....
Rec'd not earnings from op. of Cent'l Cem. Co. Dec.....	15,000	15,000	.....	.....
Miscellaneous.....	585	23,449	.....	.....
Central Cement Co.....	37,229	.....	.....	.....
Cent'l Cem. Co. bds.....	21,667	.....	.....	.....
Total.....	\$3,135,035	\$3,066,541	.....	.....
Liabilities—				
Capital stock issued.....	3,000,000	3,000,000	.....	.....
First mortgage bonds.....	300,000	300,000	.....	.....
Bond int. & sinking fund, acc'd, not paid.....	.....	.....	30,500	21,187
Bond int. sinking fund & divs. Cent. Cem. Co. Dec.....	3,500	3,500	.....	.....
Bills payable.....	15,000	25,000	.....	.....
Reserve for dividend payable January.....	80,000	80,000	.....	.....
Profit and loss.....	156,735	21,953	.....	.....
Total.....	\$3,135,035	\$3,066,541	.....	.....

—V. 77, p. 2392.

Consumers' Gas Trust Co., Indianapolis.

(Statement for year ending Oct. 31, 1903.)

The profit and loss account for the year ending Oct. 31, 1903, as verified by the American Audit Co., shows:

Sale of 75,127 ft. of W. I. pipe.....	\$47,523
Sale of gas wells, lease and pipe.....	14,000
Sale of 178,950 ft. of cast iron pipe.....	968
Sale of gas and oil wells, tanks, etc.....	125,000
Total.....	\$187,491
Deduct—	
Deficit from operating statement and commission (36,250).....	43,485
Interest dividends Nos. 21 and 22, in all 8 p. c. on \$39,433.....	3,126
Balance to profit and loss.....	\$141,881

NOTE.—The first item, including 9 miles of pipe line leading from Allisonville, Marion County, North into Hamilton County, was sold to the Manufacturers' Natural Gas Co. for \$47,523 (as above), of which \$26,192 (included in "accounts receivable" below) was still unpaid on Oct. 31, 1903. The second item (\$14,000—also included in "accounts receivable") was on Oct. 31 still to be paid; purchaser, Kerlin Bros. The purchaser of the fourth item (property in Grant and Madison counties) is the Commonwealth Jewel Oil Co.; of the \$125,000 one-half on Oct. 31, 1903, being still due, was represented in balance sheet by "bills receivable."

BALANCE SHEET OCT. 31, 1903.

	1903.	1902.
Assets—		
Wells, Pipelines and Stations—Main line, \$165,000; city main lines, \$250,000; pump stat'n No. 1, \$25,706; pump station No. 2, \$40,961; stations, \$5,260.....	\$486,918	.....
Cash dividends account.....	12,489	.....
Cash.....	87,818	.....
Accounts receivable.....	40,737	.....
Bills receivable.....	62,500	.....
Supplies.....	4,303	.....
Total.....	\$694,742	.....
Liabilities—		
Capital stock (being final 5 p. c. payable Jan. 1, 1904, on original \$788,682 of stock trust certificates).....	\$39,433	.....
Unpaid dividends.....	12,469	.....
Accrued taxes.....	5,086	.....
Accrued rentals.....	12,862	.....
Profit and loss account.....	\$23,903	.....
Total.....	\$694,742	.....

In 1902 the company's \$788,682 capital stock (in \$25 shares) was exchanged for trust certificates under an agreement providing that upon payment of their entire principal sum, with 8 p. c. interest, the company should furnish natural gas for fuel in Indianapolis at cost, the stock itself to remain under the irrevocable power of five trustees during the existence of the company for all the purposes described in its articles of incorporation. The final installment of principal (5 p. c., or \$39,433) was announced payable Jan. 1, 1904, but certain holders have refused payment. Compare V. 77, p. 1533, 2037.—V. 78, p. 50.

Globe-Wernicke Co.

(Balance Sheet of June 1, 1903.)

Assets—	Liabilities—
Patents and good-will.....\$743,281	Preferred stock.....\$963,000
Plant and equipment.....71,099,861	Common stock.....1,500,000
Investments (book val.).....	Bonds and accrued interest.....37,771
Globe-Wernicke Co., Ltd., London.....144,046	Bills payable.....258,500
U. S. Bond & Paper Co., etc.....11,507	Accounts payable.....53,471
Merchandise.....728,156	Accrued taxes.....2,665
Unexpired insurance.....7,386	" dividends.....2,630
Advertising supplies.....7,800	Balance, surplus.....216,769
Bills receivable.....7,621	
Accounts receivable.....240,520	
Cash.....48,712	
Total.....\$3,036,797	Total.....\$3,036,797

x After deducting \$300,000 transferred from surplus, y Real estate and buildings June 1, 1903, \$524,628; machinery and equipment, \$360,574; store fixtures, \$9,816; additions, June 1, 1902, to May 31, 1903, \$245,348; total, \$1,140,361; less depreciation, \$40,500; balance, \$1,099,861.—V. 72, p. 285.

United States Steel Co. of Everett, Mass.

(Balance sheet Oct. 31, 1903.)

Assets—	Liabilities—
Real estate.....\$651,215	Capital stock.....\$3,000,000
Machinery.....4,301	Accounts payable.....15,540
Materials.....61,943	Funded debt.....150,000
Cash and debts rec'ble.....71,472	Floating debt.....57,049
Patent rights.....2,300,482	
Neal duplex brake.....101,829	
Profit and loss.....31,447	
Total.....\$3,222,590	Total.....\$3,222,590

—V. 77, p. 2396.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Aitchison Topeka & Santa Fe Railway.—Payment of Debentures.—On Feb. 1 the company will pay, at its office in this city, the \$2,500,000 Series "B" 4 per cent serial debenture bonds, due on that date. Compare V. 77, p. 2338.—V. 78, p. 237.

Aurora Elgin & Chicago Ry.—Second Mortgage Bonds.—The company is reported to have issued \$500,000 second mortgage 6 p. c. bonds.—V. 76, p. 1854.

Baltimore & Ohio RR.—New Officers.—The Chairman of the executive committee is now Oscar G. Murray, and the First Vice-President is George F. Randolph.

Stock Listed in Berlin.—A cablegram announces the listing on the Berlin Stock Exchange of the company's common stock. This event is important in view of the exacting regulations governing the Managers of the Berlin Exchange. The matter was arranged by the Deutsche Bank and Speyer & Co. of this city. With the exception of the Canadian Pacific, the Baltimore & Ohio is the only American railroad stock listed on the Berlin Bourse. We understand that Speyer & Co. have also arranged with the Schweizerische Credit Anstalt, one of the largest Swiss banks, to have the B. & O. stock listed on the Exchanges in Zurich, Geneva and Basle.—V. 78, p. 101, 47.

Butte County RR.—Sale.—Chico & Northern RR. below.—V. 76, p. 281.

Chicago Great Western Ry.—Through Service.—This company on Jan. 3 began running two trains daily in each direction between Chicago and Omaha. Two trains each way daily between Minneapolis, St. Paul and Omaha were put in service in December.—V. 77, p. 689, 624.

Chicago Indiana & Eastern Ry.—Mortgage Provisions.—The general mortgage recently made to the Metropolitan Trust & Savings Bank of Chicago, as trustee, to secure \$100,000 of 6 p. c. gold bonds, provides that until said bonds are paid off (they are subject to call at 108), the issue of bonds under the first mortgage of 1902 shall be limited to the \$500,000 now outstanding, with this one exception, that not exceeding \$100,000 thereof may be issued for the purpose of meeting a part of the expense of completing the line from Converse to Muncie whenever (as provided in the first mortgage) the net earnings of the company are equal to 10 p. c. on all first mortgage bonds then issued or about to be issued.—V. 77, p. 2979.

Chicago Junction Railways & Union Stock Yards Co.—Annual Statement.—The partly estimated statement for the calendar year 1903, presented at the annual meeting this week, showed for the parent company: Gross income, \$1,849,176, a decrease of \$3,213 compared with 1902; surplus over general expenses, interest, taxes and depreciation, \$1,063,763, an increase of \$2,770; dividends paid in both years on pref. (6 p. c.), \$590,000, and on common (8 p. c.), \$590,000; balance, surplus, for year, \$158,763, against \$155,998 in 1902. For the operating companies the results were:

Year 1903—	Gross earnings.	Expenses, taxes & int.	Net earnings.
Union Stock Yards & T. Co.....	\$2,702,742	\$1,265,356	\$1,437,386
C. J. Railway Co.....	2,487,287	1,811,819	625,468
Total.....	\$5,189,999	\$3,077,175	\$2,082,824
Increase over 1902.....	\$551,457	\$563,973	\$12,536

Live Stock Receipts.—The following is a comparative statement of live-stock and car receipts at the Chicago yards for each of the last four years;

Cal. yr.—	Cattle.	Hogs.	Sheep.	Horses.	Calves.
1903.....	3,432,486	271,743	7,325,923	4,592,760	100,000
1902.....	2,941,559	257,747	7,895,238	4,515,716	102,100
1901.....	3,041,923	181,767	8,889,038	4,040,381	105,390
1900.....	2,739,046	136,310	8,246,676	3,545,985	99,010

—V. 76, p. 707.

Chicago Union Traction Co.—Resignation of Chairman.—Henry G. Forman, the Chairman of the Board of Tax Commissioners of Cook County, became Chairman of the board of directors of the Union Traction Company, "expecting to assist in solving the franchise problem on a basis which would be just to the company and to the city of Chicago." Counsels prevailed which he could not favor, and not being able to endorse consistently the views of his associates, he has now resigned both as Chairman and director of the company. In his letter of resignation he also says:

My position as President of the Board of Commissioners of Cook County requires me to take a position in opposition to the continuation of your board relative to the unsettled tax question. The capital stock tax cases of the County of Cook vs. the company will come up for me to remain Chairman of your board and the President of the Board of Commissioners of Cook County—to be in effect both defendant and complainant. It is my plain duty to identify myself with one party to the suit and to retire from all association with the other.

Earnings.—See North Chicago Street RR. below.—V. 77, p. 1878.

Chico & Northern RR.—Purchase.—This company has been organized under the laws of California in the interests of the Diamond Match Co. and has taken over the property of the Butte County RR., which the match company has nearly completed from Chico to Sterling, Cal., a distance of 80 miles, to the extensive lumber tract (65,000 acres) recently purchased. The Butte County road was organized under the laws of New Jersey, but it was found advisable to have the property in the name of a California corporation. A traffic contract is said to have been made with the Southern Pacific Co. Compare Diamond Match Co., V. 76, p. 694.

Cincinnati Findlay & Fort Wayne Ry.—New Mortgage.—This company, whose stock is owned by the Cincinnati Hamilton & Dayton, made a mortgage on Nov. 1, 1903, to the Continental Trust Co. of New York, as trustee, on the road extending from Findlay to Fort Wayne, 80 miles, to secure an issue of \$1,000,000 twenty-year \$1,000 4 per cent gold bonds, due Nov. 1, 1923, but subject to call at 108½ and interest at any time on eight weeks' notice. A provision in the mortgage permits additional bonds to be issued at the rate of \$15,000 per mile, constructed or acquired, and a supplemental mortgage has been filed securing \$150,000 bonds to be issued on the extension under construction from Delphos to Cloverdale, 15 miles, purchased from the former Delphos & Northern RR. This increases the total amount at present authorized to \$1,150,000. The road is leased to the C. H. & D. for 99 years from Nov. 1, 1903, with the right to renewals from time to time for like periods forever, the C. H. & D. guaranteeing the bonds by endorsement, both principal and interest. (V. 77, p. 694, 763.)

Cincinnati Hamilton & Dayton Ry.—See Cincinnati Findlay & Fort Wayne Ry. above.—V. 77, p. 3007.

Coeur d'Alene & Spokane Ry.—Mortgage.—This company, which, in November, 1903, completed a combined steam and electric line from Coeur d'Alene, Idaho, to Spokane, Wash., 83 miles, has made a mortgage to the Title Guarantee & Trust Co., as trustee, to secure \$500,000 bonds. The company was incorporated in Washington in June last with \$350,000 of authorized capital stock. The bonds are gold 5 per cent, dated Jan. 1, 1904, and due in 25 years, but subject to call in whole or in part at 105 and interest on and after Jan. 1, 1914; denomination, \$500 and \$1,000; interest January and July; \$800,000 outstanding. F. A. Blackwell of Coeur d'Alene, Idaho, is President; C. H. Lindsay of Spokane, Wash., Secy.

Colorado & Northwestern RR.—Sale Deferred.—It has been decided to defer the sale and reorganization of this property until about the first of May. Samuel B. Dick of Meadville, Pa., is interested.—V. 77, p. 510.

Columbus Terminal & Transfer RR.—See Norfolk & Western RR. below.—V. 77, p. 1878; V. 75, p. 1203.

Combination Bridge Co., Sioux City, Iowa.—Secretary says No Change in Control.—Secretary F. L. Eaton, replying to our inquiry regarding the recent report of a change in control, says:

There has been no change in officers or control of Bridge Co. Only change ever made in officers occurred in 1902, when Jos. C. Head, who had been Vice-President, was made President in place of John Ellis, deceased.—V. 78, p. 102.

Concord & Montreal RR.—Sale of Stock.—The \$100,000 class 4 stock sold at auction this week for the company was bid in by Geo. A. Fernald & Co. and E. H. Rollins & Sons jointly at 188¼.—V. 78, p. 228.

Dayton & Western Traction Co.—New Stock.—The shareholders were to vote Jan. 16 on a proposition to issue 4,000 additional shares of preferred stock and 300 shares of common, for the purpose of taking up indebtedness incurred in the extension of the line from Eaton to Richmond and the spur to New Paris.—V. 77, p. 298.

Delaware Valley Ry.—Change of Name.—The stockholders of the Delaware Valley RR. at a recent meeting in Stroudsburg, Pa., voted to change the name of the company to the Delaware Valley Railway Co. The directors are: Milton Yetter, East Stroudsburg, Pa., President; William Kenner, H. P. Kinney, Easton, Pa.; E. E. Peters, Bushkill, Pa.; William Bond, East Bangor, Pa.; Charles Shuman, Bath, Pa., and Thomas Masten, Bangor, Pa.—V. 77, p. 1878.

Denver & Southwestern Ry.—Plans.—The reorganization committee has not yet decided as to whether its readjustment plan shall be carried through with or without foreclosure. In the event of foreclosure of course only deposited bonds are. In the event of foreclosure of course only deposited bonds are. The committee at the foreclosure sale, will be protected by the committee at the foreclosure sale. There is only about 3½ per cent of the issue undeposited. The Continental Trust Co. is authorized to receive further deposits upon the payment of \$10 a bond.—V. 78, p. 47.

Duluth Missabe & Northern Ry.—Called Bonds.—First consolidated mortgage bonds dated Jan. 1, 1893, to the amount of \$93,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1, 1904, at 105 per cent and interest, say \$1,055 per bond.—V. 78, p. 312.

Erie RR.—Dividend—End of Voting Trust.—The company on Jan. 19 declared a dividend of 2 p. c. on the first preferred stock, payable Feb. 20, making two consecutive payments at that rate. This action means the dissolution of the voting trust, which by its terms was to continue only until the first preferred stock should receive 4 p. c. in cash dividends in a single twelve months. From Aug. 30, 1901, to February, 1903, the rate was 8 per cent per annum, but in August last it was increased to 4 p. c., and this is now continued. The report for the year ending June 30, 1903, showed a surplus from the year's operations of \$4,879,178, after payment of 3½ p. c. on the first preferred, which called for \$1,676,234. Dividends on the first preferred at the rate of 4 p. c. per annum call for \$1,915,696. For the five months ending Nov. 30, 1903, the net earnings were \$6,099,325, against \$5,980,071 in 1902. The \$47,892,400 of 4 p. c. first preferred stock is followed by \$16,000,000 of 4 p. c. second preferred and \$113,879,900 common stock. Compare V. 78, p. 229.

Foxburg Bridge Co.—Reorganization Notice.—Emil Rosenberger gives notice by advertisement that a meeting of the bondholders for whose account the property was purchased by him at master's sale on Jan. 2, 1904, under proceedings in the United States Circuit Court for the Western District of Pennsylvania, will be held at the office of Orr Buffington, 125 North McKean St., Kittanning, Pa., on Feb. 4, 1904, at 10 o'clock A. M. for organization under the Act of April 8, 1861, and its amendments, and for the election of officers and directors; for the adoption of a name and for determining the amount of capital stock. The old company had \$100,000 bonds outstanding and its bridge was used by the Pittsburgh & Western Ry.—V. 77, p. 1873.

Grand Rapids (Mich.) Ry.—Bonds Offered.—N. W. Harris & Co., Chicago, New York, Boston, are offering for sale \$100,000 of the first mortgage 6s of 1900, maturing June 1, 1916, of which \$2,885,000 are now outstanding. The results for the year ending Dec. 31, 1903, were: Gross earnings, \$716,731; operating expenses and taxes, \$390,704; net earnings, \$326,027; annual interest on \$2,885,000 bonds, including those just issued, \$144,250; balance, surplus, \$181,767. The company for some years has paid 5 per cent dividends on \$1,500,000 of preferred stock. Compare V. 78, p. 45.

Great Northern of Canada.—New Line, Quebec to Montreal.—This company's trains recently began running into Montreal, using the Chateaugay & Northern division from Joliette to that city, 36 miles (see V. 75, p. 1352).—V. 77, p. 2280.

Gulf & Ship Island Railroad.—Traffic.—During the calendar year 1903 110 vessels cleared from Gulfport, Miss., the southern terminus of the road. Of these, 87 went to the West Indies, 23 to Europe and Africa, 23 to South America and 18 to various other points. These vessels had a total net registered tonnage of 119,878 tons and carried 105,849,423 feet of lumber. During the six months ended Dec. 31, 1903, 66 vessels carrying 65,129,657 feet of lumber cleared from Gulfport, as compared with 58 vessels, carrying 47,322,765 feet of lumber during the entire fiscal year ended June 30, 1903. The channel has been dredged to a depth of 24 feet, which is sufficiently deep for the largest steamers plying the gulf.—V. 78, p. 103.

International & Great Northern RR.—Bonds.—The \$449,000 bonds referred to last week as proposed to be issued on the Houston Oak Lawn & Magnolia Park Ry. will be the following bonds of the International & Great Northern, viz: \$102,000 1st 6s, \$102,000 2d 5s, \$245,000 3d 5s. This will increase the amount outstanding of 1sts to \$11,391,000; of 2ds to \$10,391,000, and of 3ds to \$3,986,053, including fractional scrip.—V. 78, p. 229, 48.

Interoceanic Ry. of Mexico.—Official Announcement.—The Chairman of the board of directors says:

Under the [recent] agreement the National RR. Co. is simply to act as our agent and manager; the staff will for the present remain and the board in London will continue to have supreme authority. Captain W. G. Raoul will be acting as advisory manager under the board in England. There will be no fusion in any shape or form, and the profits that are made will come to the Interoceanic Company.—V. 77, p. 2335.

Kansas City Mexico & Orient Ry.—Appointment.—William A. Harris, former United States Senator from Kansas, has been appointed a member of the executive committee.—V. 78, p. 108.

Late Erie Bowling Green & Napoleon (Electric) Ry.—Mortgage.—A mortgage has been filed to the Union Trust Co. of Detroit, as trustee, to secure not exceeding \$1,000,000 of 5 p. c. 30-year gold bonds.

Lake Street Elevated RR., Chicago.—Time Extended.—The time for the deposits of securities with the Illinois Trust & Savings Bank of Chicago, in accordance with the plan of reorganization, has been extended until Feb. 5.—V. 78, p. 229.

Lehigh Valley RR.—New Director.—At the annual meeting on Jan. 20 E. B. Smith, head of the Philadelphia banking house of E. B. Smith & Co., was elected a director to succeed J. Rogers Maxwell of New York, who declined re-election because of the pressure of other duties. Mr. Smith is reported to represent holdings which aggregate 60,000 shares.

The annual report, including the ratification of the \$150,000 mortgage, was adopted by a vote of 457,767 to 1,711. A resolution was adopted urging the incoming board to declare an immediate dividend. A similar resolution went upon the minutes last year, but the question of declaring a dividend never was considered by the board.

President Thomas in his speech said in substance:

One great difficulty for the last ten years has been the want of funds from which expenditures could be made for capital account. For the year ending June 30, 1903, the total net income of the railroad and coal companies amounted to \$2,007,507. Owing to the financial conditions prevailing it was deemed inadvisable to make an issue of stock or bonds, thus compelling us to use temporarily our net income for payments on real estate, equipment, advances to subsidiary companies, securities purchased and bonds matured and paid, amounting to \$2,135,000. For the period from July 1 to Nov. 30, 1903, the total net income, as shown in the monthly statements published, was \$2,918,000; out of this amount there was expended for substantially similar purposes about \$904,000.

Recapitulating, these extraordinary payments leave, in round figures, \$1,886,000 accruing to current assets for the period of seventeen months ending Nov. 30, 1903, from which amount, however, should be deducted a further sum of sundry amounts for advanced royalties to coal companies, etc., leaving the total net current assets over current liabilities, as of that date, approximately \$2,100,000.

The last fiscal year, and indeed the last calendar year, has, so far as regards the coal business, which represents nearly 40 per cent of our earnings, been an abnormal one, and naturally your board feels some hesitation as to whether under ordinary conditions approximately equally good results can soon again be produced. It must be borne in mind that the last year has seen the largest production of anthracite coal (about 60,000,000 tons) that has ever been known in this country, 7,000,000 tons greater than ever before mined in any one year. That the markets have taken this is largely due to the depleted condition following the last strike, owing to the pressing need for coal.

The gross business of our coal company alone amounts to about \$30,000,000 per annum, and it is hardly necessary to discuss the absolute necessity for ample working capital to conduct such large transactions. Illustrating this condition, the coal company had, as of Nov. 30, 1903, coal stacked with a value, in round figures, of \$3,200,000 and outstanding accounts due from its customers of \$2,000,000, a total of \$5,200,000. The board fully appreciates the desire of the stockholders for an early resumption of dividends. The annual report for the year ended June 30, 1903, in connection with this statement, however, sets forth the reasons why the board has not heretofore deemed it wise to formally and immediately consider the subject. The convertible feature of the new bond issue was adopted merely to meet the demands of investors.

Opposition was made to the adoption of the annual report because of the clause authorizing the new mortgage. It was asserted by a stockholder that the proxies were given only for the election of directors and could not be utilized in the adoption of the report. President Thomas ruled otherwise, and thereupon the report was approved simultaneously with the election of the directors. The retiring directors were re-elected.—V. 77, p. 2280.

Louisville & Nashville RR.—Bonds Offered.—J. P. Morgan & Co. are offering at 98½ and interest, by advertisement on another page, the unsold portion of the present issue of \$23,000,000 five-twenty 4 per cent collateral trust gold bonds. These bonds are due April 1, 1923, but are subject to call, at the option of the company, at par and interest on any interest day on or after April 1, 1908, upon 60 days' notice.

Henry Walters, Chairman of the board, writes to the bankers in substance as follows:

The \$23,000,000 bonds sold to you are a part of an issue limited to \$30,000,000, to be secured by deposit with the United States Trust Co., as trustee, of \$36,000,000 mortgage bonds, viz:

BONDS PLEDGED AS SECURITY.

Louisville & Nashv. RR. unified 50-year 4 p. c. gold bonds \$24,000,000
Paducah & Memphis division first mortgage 4 p. c. gold bonds (all)..... 4,779,000
Louisville & Nashville Terminal Co. 1st M. gold 4s..... 2,500,000
South & North Alabama RR. Co. 5 p. c. consol. gold bonds 4,221,000
Pensacola & Atlantic RR. Co. first mort. 6 p. c. gold bonds 500,000
The unified bonds are a direct lien on about 2,200 miles of railroad (on 709 miles of which they are a first mortgage), including the most important parts of the main line. They are additionally secured by deposit of \$3,150,000 bonds and \$26,473,806 stock, constituting a majority of the capital stock of railroads belonging to and connected with the system, and having an aggregate mileage of 2,443 miles.
The Paducah & Memphis division bonds are a first mortgage on 254 miles of railroad extending from Memphis to Perryville and Paducah.
The Louisville & Nashville Terminal Co. bonds are a first mortgage on the new and extensive terminals in Nashville.

The South & North Alabama RR. Co. consolidated bonds cover 189 miles of main line from Decatur to Montgomery, Ala., and a branch from Elmore to Wetumpka, Ala., and the Pensacola & Atlantic RR. Co. bonds are a first mortgage on 160 miles of railroad extending from Pensacola to River Junction, Florida.

The bonds pledged to secure the issue therefore cover 2,300 miles of the system, on 1,123 miles of which they are a first mortgage. The bonds sold will be used to reimburse the company for expenditures aggregating, \$23,000,000, viz:

PURPOSES FOR WHICH THE \$23,000,000 BONDS WERE ISSUED.

Redemption of Memphis Clarksville & Louisville sterling bonds, due Aug. 1, 1902..... \$2,000,000
Purchase of Atlanta Knoxville & Northern Ry. Co. stock..... 2,500,000
Redemption of L. & N. RR. Co. five-twenty bonds of 1898, payable April 1, 1903..... 7,500,000
Redemption of South & North Alabama RR. sterling bonds, due May 1, 1905..... 3,130,000
Construction of Knoxville La Follette & Jellico RR. in connection with Atlanta Knoxville & Northern Ry. purchase of equipment, discount on sale of bonds, etc..... 7,870,000

The company has been in successful operation continuously since 1859 and has paid cash dividends aggregating 137 10-100 per cent, and is now paying 5 per cent per annum on its capital stock of \$60,000,000. In 1894 the construction account was closed and since then the policy has been pursued of spending a considerable portion of the surplus earnings in improvements, new equipment, etc., increasing the security

for the bonds. Thus in the past eighteen months, the Chairman says, new equipment has been built and purchased to the value of \$3,500,000, in addition to replacing old equipment destroyed, and yet the company has no equipment obligations outstanding. The charges against income for maintenance, renewals, improvements, etc., he adds, amounted in 1902-1903 to \$10,664,283, or 80 per cent of the gross earnings, more than double the interest on the entire bonded debt. "For the six months of the present fiscal year, after payment of all charges and after deducting equally liberal sums for maintenance, net earnings amount to \$3,870,417 or approximately 5 61-100 per cent on the \$60,000,000 capital stock."—V. 78, p. 229.

Louisville & Southern Indiana Traction Co.—Bonds Offered.—For the extension of its line from Jeffersonville into the city of Louisville and other purposes, this company has issued \$300,000 of its 5 per cent first mortgage gold bonds, and a portion of these bonds is advertised for sale in this issue of the CHRONICLE by the Trowbridge & Niver Co., Boston & Chicago. Particulars will be found in the advertisement on another page and reference can also be made to a description of the property given in our issue of Dec. 19.—V. 77, p. 2339.

Metropolitan Street Ry., New York.—Decision as to Transfers.—On Jan. 19 Supreme Court Justices Freedman, Greenbaum and Gildersleeve, sitting in the Appellate Term, unanimously reversed the decision of a Municipal Court which refused to give Richard Topham a judgment for \$50 penalty against the railroad for refusing him a transfer from the Twenty-third street line to the Broadway line. Section 104 of the railroad law requires street railroads to give transfers to all subordinate lines on one continuous trip within the limits of an incorporated city or village. The opinion written by Justice Freedman says that the two intersecting roads were acquired by the Metropolitan under the sanction of the Legislature, and therefore the railroad company cannot escape the obvious meaning of section 104 of the very law that permitted the lease of the Metropolitan to the Interurban Co. [now New York City Street Ry., V. 78, p. 48.] to go into effect. It is evident, he adds, that the Legislature intended the section to apply to all street railroad corporations, without regard to the law under which they were incorporated or the date of their incorporation. The amendments to the section made in 1893 and 1895 show this conclusively. The Appellate Term grants an appeal to the higher court.—V. 78, p. 48.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Dividends, Semi-annual.—The company has declared a semi-annual dividend of 8½ p. c. on its preferred stock and a semi-annual dividend of 2 p. c. on its common stock, both payable April 15 to holders of record March 31. Dividends were begun last October, there having been paid on Oct. 15 on preferred 7 p. c. and on common 2 p. c., both from earnings of calendar year 1903. (V. 77, p. 451.)—V. 77, p. 765.

Mount Washington RR.—Purchase of Stock.—Advices from Concord, N. H., state that the Boston & Maine is buying up at par the one-fourth minority interest held by the public in this company's \$911,500 capital stock, which of recent years has paid dividends at the rate of 8 p. c. per annum. No bonds.

National RR. of Mexico.—See Inter-oceanic Ry. of Mexico above.—V. 77, p. 3159.

New York City Street Ry.—Transfer Decision.—See Metropolitan Street Ry. above.—V. 77, p. 1875.

New York & Ottawa RR.—Receiver's Certificate Extended.—By order of the United States Circuit Court, Southern District of New York, made Dec. 31, 1903, the time of payment of the \$535,000 receiver's certificates of 1900 was extended to and including Jan. 15, 1905, with option to the receiver to pay the same at par and accrued interest at any time after June 15, 1904.—V. 78, p. 49.

New York Texas & Mexican Ry.—Mortgage.—The shareholders voted on Jan. 16 to make a mortgage upon the branches of the main line to secure the payment of bonds not exceeding \$20,000 per mile of railway constructed or which shall hereafter be constructed.—V. 77, p. 401.

Norfolk & Western Ry.—Lease.—Arrangements are practically concluded by which the property of the Columbus Terminal & Transfer Co. (V. 75, p. 1202) will be taken over under lease, with option of purchase.—V. 78, p. 239, 49.

Norfolk Western (Electric) Street Railway, Massachusetts.—Receivership.—At Boston on Jan. 20 the United States Circuit Court, upon application of J. Lester McLean and the E. W. Bliss Co. of New York, appointed as receivers G. H. Poor of Andover and Albert F. Hayden of Boston. The company admits that it is insolvent and has a floating debt of \$75,000. See page 1989 of STREET RAILWAY SECTION.

North Chicago Street RR.—Dividend.—Judge Grosscup has the question of the dividend payment under advisement, a difference having arisen between the Union Traction Co. and the underlying companies as to whether the earnings of the latter should be charged with betterments and depreciation at the expense of dividends. On Thursday he appointed Henry W. Bishop as Master in Chancery to make an examination into the financial relations between the Traction Company and its subsidiaries.

Earnings.—The surplus earnings of the North Chicago road applicable to dividends for the quarter ending Nov. 30 were, as stated last week, \$77,000; a quarterly dividend of

1¼ per cent on the \$5,920,000 stock held by the public (\$5,000,000 additional stock being owned by the Chicago Union Traction Co.) would call for \$74,000. Representatives of the latter company claim that the entire \$77,000 should be charged off for depreciation. The dividend rate was 13 per cent per annum until last July.

President F. H. Rawson explains the action of the board as follows:

It has been stated that the directors recommended a reduction of the dividend. Just the reverse is true. The lease provides that the full earnings of each quarter be paid to the stockholders. The earnings for the last quarter were ascertained to be about 1¼ per cent. This does not allow anything for depreciation, which if considered would make the dividend still less. The directors petitioned Judge Grosscup not to take into account at the present time the depreciation, but to pay to the stockholders the largest possible per cent.

There are five causes, he says, which have operated to decrease the returns to stockholders, viz.:

1. The Northwestern Elevated Railroad's competition. This takes 3,000 or 4,000 passengers a day from the North Side line.
2. The capital stock tax decision of the Illinois Supreme Court. This has increased our taxes about \$300,000 a year.
3. The decision of the committee of arbitration between the Union Traction Company and the Street Railroad employees' union. This advance in the wages of trainmen granted under this decision costs us about \$300,000 a year more for labor than formerly.
4. The universal transfer decision of the Illinois Supreme Court. About 66 per cent of the people riding on our lines now ride on transfers. The decision costs us from \$75,000 to \$100,000 a year in transfers.
5. Personal-injury claims. These have always been a burden, and are as bad on the City Railway lines as on ours. They actually cost us 11 per cent of the gross earnings of the lines. A careful investigation has been made to find the remedies, if any. The only possibility of improvement lies, apparently, in changing our cable trains to electric lines, with single cars. A large part of the injuries is sustained by people falling in between cars in trains, and separate cars will remedy a part of this trouble. When we get our title straightened up and the electric system in use, there will be some improvement in this item.

Directors.—The directors are:

F. H. Rawson, H. A. Blair, Charles R. Corwith, A. T. Galt, Charles R. Raymond.—V. 78, p. 239.

Northern Pacific Terminal Co.—Called Bonds.—Twenty-six (\$26,000) first mortgage bonds of 1893 have been drawn and will be redeemed by the Farmers' Loan & Trust Co., at 110 and accrued interest, on Feb. 6, 1904.—V. 77, p. 196.

Northern Ry. of Costa Rica.—Bonds.—See United Fruit Co. under "Industrials" below.—V. 75, p. 849.

Northern Texas Traction Co.—Dividends Semi-Annual.—The company has declared a second semi-annual dividend of 1½ p. c., payable Feb. 1 on stock of record Jan. 23.—V. 77, p. 251.

Oregon Short Line RR.—Coupon Payment.—Coupons due Feb. 1 from the 4 p. c. and participating bonds are advertised to be paid at \$35 for each coupon at maturity on presentation at the office of the Treasurer, No. 130 Broadway. Compare V. 77, p. 2098.

San Antonio & Gulf RR.—Title Upheld.—The Supreme Court of Texas on Jan. 11 refused to grant a writ of error to enable the San Antonio & Gulf Shore Ry., the predecessor company, to reopen the suit decided against it by the lower court assailing the title by which the present company holds its property.—V. 76, p. 543.

San Pedro Los Angeles & Salt Lake RR.—New Secretary.—Ross W. Smith has been elected Secretary, with office at Los Angeles, Cal., vice T. F. Miller.—V. 77, p. 606.

Sharon Ry.—New Directors.—At the recent annual meeting, F. D. Underwood and George G. Cochran were elected directors to succeed Messrs. Thomas and Cummings, who are no longer connected with the Erie RR. Co. G. A. Richardson of New York has been made Secretary.—V. 72, p. 86.

Southern Pacific Co.—Bonds Sold.—Kuhn, Loeb & Co. and Speyer & Co. have purchased and have resold for investment \$8,000,000 of the 4½ p. c. two to five-year collateral trust bonds. The bonds are the unsold portion of the two issues of \$7,315,000 and \$5,775,000 described in the CHRONICLE of Dec. 5 and Jan. 16 and with the \$15,000,000 issued in 1900 make the total \$28,090,000 out of the authorized issue of \$30,000,000. Compare V. 78, p. 229.

Trouble with Ogden-Lucia Cut-off.—A dispatch to the New York "Times" from Salt Lake City on Jan. 13 said in substance:

Advices from the Ogden-Lucia cut-off across the Great Salt Lake state that fully 200 feet of the trestle has settled. The engineers say that it will be late in the spring before through passenger trains can be run over the cut-off. A local railroad official states that the present trouble is nothing unusual, that the present depression is about six inches; that the damage will soon be repaired, and that nothing can prevent the ultimate success of the enterprise.—V. 78, p. 229.

Tennessee Central RR.—Loss By Fire.—The company's shops in South Nashville were burned on Jan. 1, estimating total loss of \$380,000, of which \$74,000, it is stated, was covered by insurance.—V. 77, p. 2340.

United Power & Transportation Co.—Dividend.—The company paid a dividend of \$3.65 per share (10¼ p. c.) on Jan. 18, 1904. See report on page 264.—V. 76, p. 1408.

Wabash RR.—Bonds Sold.—Vermilye & Co. have sold to investors \$1,500,000 of Wabash RR. first lien 4 p. c. terminal gold bonds, covering freight terminals in St. Louis. This is the first issue under the mortgage authorizing \$10,000,000 to cover terminals in the City of Chicago, St. Louis, Detroit, Kansas City, Omaha, Toledo and Quincy. The bonds can only be issued at actual cost of land, free from all taxes and improvements. Bowling Green Trust Co., New York, trustee; bonds dated July 1, 1904, mature July 1, 1954; interest periods, January and July.—V. 78, p. 50.

Waterloo & Cedar Falls (Ia.) Rapid Transit Co.—Further Data.—Touching the bonds offered by the First National Bank of Chicago, L. S. Cass, President and General Manager of the Transit Company, says, under date of Nov. 14, 1903:

The company's system originally consisted of the local lines in Waterloo, West Waterloo and Cedar Falls, with interurban road connecting same. This road represents about \$300,000 of the present outstanding bonds and costs \$40,000 per year, or two and one-half times the interest charges. During the last eighteen months the scope of the property has been enlarged, \$300,000 additional bonds have been issued, about 20 miles of road built (northerly to Waverly and thence northeasterly to Sumner, all in Iowa), all on private right-of-way, and a strong contract for 99 years entered into with the Chicago and Western Ry. Co., the W. & O. P. & T. Co. now being the distributor and collecting agent for the Great Western in Blackhawk County, Iowa. I estimate the gross earnings of the line as now computed as follows: For year 1903-1904, \$200,000; operating, taxes, etc., \$110,000; net for interest, \$90,000.

Compare page 1999 of STREET RAILWAY SECTION.—V. 78, p. 320.

Wilkesbarre & Hazleton RR.—Bonds Offered.—Rudolph Keybolte & Co. own and offer at 101 and interest a block of the first collat. trust mort. 5% gold bonds dated May 15, 1901, and due May 15, 1951. The company has a steam railroad charter and operates a third-rail electric road from Wilkesbarre to Hazleton as well as a trolley system in and about Hazleton. A circular issued some months ago says:

Financial Statement.—Paid stock, \$200,000; common stock, \$2,500,000; bonds issued, \$1,900,000; reserved to retire Lehigh Traction bonds, \$600,000; total bonds, \$2,500,000. The rate of net earnings in summer of 1903 was \$159,320 annually and on completion of improvements in the fall of 1903 was estimated would be (and were): payments, \$450,000; net, \$377,000; total interest charges, \$125,000; balance, surplus, \$145,000. A sinking fund of \$20,000 per annum, commencing June 1, 1903, is to be invested in bonds of this issue or in bonds purchasable by savings banks of New York State.

The security for the bonds includes 23 miles of street railway in Hazleton, Pa. and suburbs and 29 miles of interurban line running from Hazleton to Wilkesbarre, Pa., together with equipment. Hazleton has 58 lbs. and on the interurban line 95 lbs., with a third rail of 80 lbs. Population in and near Hazleton estimated at 45,000. Wilkesbarre and locality, 115,000; total, 160,000. Franchise is held adjacent to Hazleton is for 999 years, on line from Wilkesbarre to Hazleton perpetual.

The distance from Wilkesbarre to Hazleton via the Pennsylvania RR. and the Lehigh Valley RR., the only other routes, is about 50 miles; over the Wilkesbarre & Hazleton RR. it is only 30 miles, because of a tunnel in the solid rock one half mile in length through Potters Mountain; the time saved in transit is thus over one hour and the fare is 60 cents less. As the line is on a private right of way, without grade crossings of any kind, and anthracite coal is furnished from adjacent mines at 60 cents per ton, the percentage of operating expenses is low. The freight and express business no doubt will become an important factor.

The Pittsburgh Securities & Guarantee Co. of Pittsburgh is the firm's agent for the sale of the bonds in the Pittsburgh district. Compare page 1935 of STREET RAILWAY SECTION and V. 72, p. 1281.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co.—New Officers.—At the annual meeting on Jan. 20 Francis L. Potts was elected a director and Edmund C. Converse was made Chairman of the board, both succeeding Augustus D. Shepard.—V. 76, p. 214.

American Book Co.—Stock Offered.—Irwin, Ballman & Co., Cincinnati, who are offering a block of this company's \$5,000,000 stock at \$135 for \$100 share, said in a circular issued early last year:

The company was incorporated under laws of New Jersey in 1890. Its capitalization consists of \$900,000 [now \$700,000.—Ed.] six per cent bonds of \$1,000 each and \$5,000,000 common stock. In 1890 an issue of \$2,600,000 of ten-year bonds was authorized, of which amount \$1,900,000 were issued. In 1900 this issue of bonds was retired, \$800,000 being paid out of the accumulated profits of the business, and \$1,000,000 of new bonds were issued, dated June 1st, 1901, and payable \$100,000 yearly, of which \$200,000 [now \$300,000.—Ed.] are matured and been paid. Dividends have been paid as follows: Jan., 1904, inclusive.—Ed.: 1890, 6 p. c.; 1891, 2 p. c.; since 8 p. c. yearly, with 2 p. c. extra in 1895, 7 p. c. extra in 1894 and 4 p. c. extra in 1893. Dividends are payable quarterly, Jan. 20, etc. The company has accumulated a surplus fund which is used as additional working capital.

The corporation was formed in 1890 for the publication and sale of school and college text books and educational works generally. The company acquired the copyrights, plates and business in this department of the following leading publishing firms: Van Antwerp, Bragg & Co., Cincinnati, Ohio; Ivison, Blakeman & Co., New York. Also all the school-book business of A. S. Barnes & Co., New York; D. Appleton & Co., New York, and Harper Brothers of New York.

The American Book Co. has agencies in various cities and printing and binding plants in New York and Cincinnati. It has lately acquired a new site in Cincinnati, and proposes to erect a modern factory and office building suitable for the requirements of its growing business. Directors.—President, H. T. Ambrose; Secretary, G. H. Tucker; Treasurer, C. P. Batt; L. M. Dillman, A. H. Hinkle, A. C. Barnes, H. E. Barnes, C. J. Barnes, W. B. Thalheimer, H. H. Vall, J. A. Greene, H. T. Ambrose, Gilman H. Tucker, C. P. Batt. Corporate Office, 11 Exchange Place, Jersey City, N. J. New York Office, 100 Washington Square, East, Cincinnati Office, 317 Walnut St.

The new plant in Cincinnati is still under construction.

American Pneumatic Service Co.—New Office.—The company was to move this week to its new quarters on the ninth floor of No. 161 Devonshire St., Boston.

Bonds.—A director is quoted as saying:

We are not in a hurry to announce the new issue of bonds, as we have plenty of money available for present use. If the market improves we may put them out and capitalize the recent permanent extensions made, and by this means pay back into the treasury money thus expended which might properly be applied to dividends on the preferred stock. Reports from all sections of the country show a growing demand for mail-tube service, and we shall probably need considerable money to provide for the extensions and new business offers for the coming year. But we are not as yet ready to make any announcement as to the proposed bond issue.—V. 78, p. 104.

American Type Founders Co.—Strike Off.—The strike begun in September last by the union type foundries throughout the United States was declared off on or about Jan. 7,

the men being instructed to accept the best terms they could get.—V. 77, p. 1685.

Bay State Gas Co. of Delaware.—Suit Against President Addicks.—The bills of complaint recently filed against John Edward Addicks by George Wharton Pepper of Philadelphia, receiver of the company, contain many facts and allegations of interest. For instance, Mr. Addicks as its President, received as annual salary of this holding company sums ranging from \$10,000 to \$35,000 (the latter amount during 1898-1901) and as total salary from April, 1890, to Dec., 1901, \$902,736. He also received as director's fee from \$600 to \$3,500 annually, the larger amount having been paid during the later years. Other statements follow:

The company was incorporated as the Peninsular Investment Co., with \$100,000 authorized capital stock, by Act passed by the Legislature of Delaware on April 24, 1889. On or about Aug. 7, 1889, the present name was assumed and the stock was increased to \$5,000,000 and \$2,000,000 of bonds were authorized. Subsequently the authorized capital stock was increased to \$1,000,000,000, of which amount "shares of the aggregate par value of \$250,000,000 (sic) were actually issued from time to time purporting to be full-paid and non-assessable." The stockholders, it is claimed, were kept in ignorance of the company's affairs by various expedients, including the advertising of the call for the annual meeting in obscure towns in Delaware, the buying up of the entire edition of the papers containing the call, the holdings of the meetings in out-of-the-way places, and at unusual hours, such as 7:30 and 8:30 A. M.

The defendant is further charged with having converted to his own use a large amount of the company's funds, over \$1,000,000, it is alleged, having been obtained by him in connection with the manipulation of the securities of the People's Gas Light & Coke Co. of Buffalo, as a result of which the Bay State Gas Co. has received securities which were finally represented by the following assets: Buffalo Gas Co. common stock (par), \$1,460,600; preferred stock, \$1,440,000; Buffalo City Gas Co. mortgage bonds, \$504,000.

Decisions.—The Supreme Court of Delaware on Jan. 19, in the appeal from the Superior Court of New Castle County, Del., affirmed the decision granting to Harry and Walter Content, the plaintiffs, a mandamus against the company to compel the latter to permit an examination of the stock ledger, which under the general incorporation law is to be kept open to the inspection of stockholders. The same court in another case on the same day reversed the lower court, which granted a mandamus directing the filing of a certified statement with the Secretary of State showing the condition of the company. In the latter case the court holds that the company was chartered by special Act of the Assembly prior to the passage of the general incorporation law, and that there was no "sufficient averment that there was any payment of an instalment or call of the capital stock subsequent to the approval of the general incorporation law," which requires all pre-existing corporations to file within 30 days after payment of any instalment or call upon the capital stock a certificate thereof.—V. 78, p. 231.

Brooklyn Union Gas Co.—Circular.—Referring to the authorization on Dec. 30 of an issue of \$3,000,000 of 6 p. c. convertible debentures, the company offers by circular to the stockholders of record on Jan. 18, 1904, the right to subscribe for the same at par, at the Guaranty Trust Co., New York, to the amount of 20 p. c. of their respective holdings. Subscription must be made and amount thereof paid not later than March 1, 1904, but payment may be made at any time during February, 1904, and interest at the rate of 6 per cent per annum will be allowed to March 1. The first semi-annual coupon is payable Sept. 1, 1904. The debentures will be paid at par on March 1, 1909, if not converted into stock at holders' option during the two years beginning March 1, 1907. See also V. 77, p. 2341.—V. 78, p. 60.

Chicago (Bell) Telephone Co.—Earnings.—The report for the calendar year 1903 shows (December partly estimated):

Calendar year—	Gross earnings.	Net earnings.	Dividends paid.	Balance, surplus.
1903.....	\$3,534,590	\$1,431,344	\$1,374,935	\$146,509
1902.....	4,570,806	1,302,471	1,075,193	127,978
—V. 76, p. 1145.				

Citizens' Light, Heat & Power Co., Johnstown, Pa.—New Stock.—This Pennsylvania corporation, having increased its capital stock from \$350,000 to \$1,000,000 on Jan. 1, 1904, took over the property of the Johnstown Light, Heat & Power Co. and the Citizens' Light, Heat & Power Co. Various improvements and additions have been ordered, including three 400-k.w. turbine sets from the Westinghouse Company. The stock was all issued to the holders of the stock in the two companies now merged. The new company is a local one, and it has no bonds outstanding and none to issue as yet. Under the terms of the merger one and one-third shares of the new stock are given for each share held in the old companies. Chairman, J. G. Ellis; President, C. S. Price; Secretary and Treasurer, C. G. Campbell.

Consolidation Coal Co., Maryland.—Extra Dividend.—The directors have declared from the net earnings for the fiscal year ended Dec. 31, 1903, the regular dividend of 3 per cent and an extra dividend of 2 per cent, making 4 per cent in all, payable Feb. 1, 1904, to the stockholders of record on Jan. 20, 1904.

Dividends on Stocks of Allied Companies.—The Fairmont Coal Co. and the Somerset Coal Co. have declared semi-annual dividends of 3 p. c., payable Feb. 1. See Fairmont Coal Co. below.—V. 77, p. 1749.

Denver (Col.) Union Water Co.—Guaranteed Bonds.—The guaranteed bonds referred to last week are described under title of South Platte Canal & Reservoir Co. below.—V. 78, p. 231.

Diamond Match Co.—Railroad.—See Chicco & Northern RR. under "Railroads" above.—V. 77, p. 639.

E. I. Dupont de Nemours Co.—Amalgamation.—A circular announces that this company's subsidiary, the Dupont International Powder Co., has acquired control of a majority of the stock of the International Smokeless Powder & Chemical Co., and will give to the minority stockholders the same terms granted to the majority, provided their holdings are deposited by March 1, either with the Trust Co. of North America, Philadelphia, or the Wilmington Trust Co. of Wilmington, Del. See terms, etc., in CHRONICLE of Dec. 26, 1903, page 2392. The 5 p. c. preferred stock of the Dupont International Co. will, it is claimed, pay its first quarterly dividend of 1 1/4 p. c. in April. The principal stockholders of the California Vigorit Powder Co. are said to have agreed to accept for their holdings \$3.78 per share in preferred stock of the Dupont Co., leaving for future adjustment about \$39,000 of the assets of the Vigorit Co. (Compare V. 76, p. 1251; V. 77, p. 1748).

The amalgamated company controls, it is said, about 95 p. c. of the powder business in the United States, aside from the few importing concerns, such as Nobel's Explosives Co., Ltd., of Glasgow, Scotland, which handles the "Ballistite" and "Empire" powders (the Dupont International Co. is said to have an agreement respecting prices, etc., with this important company), and Walsrode & Co. Some of the more important concerns included in the combine are unofficially reported to be as follows:

Lafin & Rand Powder Co.; Hazard Powder Co.; the Dupont Co. (V. 77, p. 1748); California Powder Co.; American E. C. & Schultze Gunpowder Co.; King Powder Co., Cincinnati, Ohio; Miami Powder Co., Ohio; American Powder Co., Boston; Oriental Powder Co., Boston; Austin Co., Cleveland, Ohio, and the Dupont International Powder Co. (V. 77, p. 2392), which controls the majority of stock of the International Smokeless Powder & Chemical Co.; also various blasting-powder and dynamite companies.

The E. I. Dupont de Nemours Powder Co. was incorporated in New Jersey on May 19, 1903, with \$50,000,000 authorized capital stock, of which \$35,000,000 is 5 p. c. cumulative preferred. The company, it is stated, has no bonded debt. See also Marsden Co. below.—V. 77, p. 2392.

Fairmont Coal Co.—First Dividend.—The directors have declared from the net earnings for the fiscal year ended Dec. 31, 1903, a dividend of 2 per cent on stock, payable Feb. 1, 1904, to stockholders of record on Jan. 28, 1904. The company is allied with the Consolidation Coal Co. of Maryland.

Earnings.—The earnings for the eleven months ending Nov. 30 in 1903 and 1902 are reported as follows, the first annual dividend of 2 p. c. just declared on the \$12,000,000 stock being also shown:

Eleven months—	Net earnings.	Interest charges.	Sinking fund.	Balance, surplus.	Annual dividend.
1903.....	\$1,785,844	\$282,214	\$70,048	\$1,433,582	(2%) \$240,000
1902.....	1,292,564	266,362	73,567	952,635	.....

—V. 76, p. 1251.

Georgia Car & Manufacturing Co., Savannah.—Receiver-ship.—Judge Emory Speer of the United States Court, at Savannah on Jan. 14, placed this company in the hands of Merrill P. Calloway of Macon, as receiver. The application for the receivership was made by J. R. Johnson & Co. of Richmond, Va., Wolegde-Philpot Co. of Savannah and the Georgia Supply Co., also of Savannah, as unsecured creditors having claims aggregating \$10,514. The company was incorporated in 1896, and has a capital stock of \$235,000. An issue of \$100,000 first mortgage bonds is held by the Germania Bank of Savannah, as collateral security for loans aggregating about \$50,000. The annual statement of Jan. 1, 1903, it is stated, showed liabilities of \$238,000 and assets of \$533,000.

President and General Manager R. C. Foster is quoted as saying:

The amount of cash working capital turned over to the reorganized company in October, 1901, was less than \$300; but there was a considerable stock of material then on hand. With the small working capital thus obtained, the company has built and financed over 3,500 cars, involving a gross business of near \$2,000,000. In labor items alone over \$125,000 a year, has been expended. The company when running in full was employing 350 men. The plant has been greatly improved during the last two years by over \$40,000 worth of new machinery. It is now in most excellent condition. I would like to see the company reorganized on a larger basis.

Globe-Wernicke Co., Cincinnati, Ohio.—Status.—Irwin, Ballman & Co. have recently been offering a portion of the issue of \$1,000,000 6 per cent cumulative preferred stock at 105, par value of shares \$100; dividends payable quarterly (Jan. 15, etc.). The proceeds of the entire preferred stock were, we are informed, paid into the treasury of the Globe-Wernicke Co., having been sold at prices averaging between 107 and 109. Compare balance sheet on page 286.—V. 73, p. 285.

Goodwin Car Co.—Bonds.—This company has authorized \$300,000 six per cent mortgage gold bonds, dated Dec. 15, 1903, and maturing Dec. 15, 1908, Knickerbocker Trust Co., New York, trustee; interest quarterly from March 15. The company manufactures patented steel dumping cars, which are leased to railroad and other corporations. No cars are sold. The bonds are secured on all the property of the company, including designs and patents, and 104 cars, which are owned or under construction, "and a large equity in 102 cars of which the company will have complete ownership within the next three years." The net earnings are to be applied to the redemption of the bonds from time to time, thus increasing the margin of security on the bonds left outstanding. The bonds may be called on any interest day at 103 and interest, according to numbers, the lowest numbers being first redeemed. The company was incorporated Nov. 16, 1894, under the laws of Illinois. The capital stock is \$2,000,000 in shares of \$100 each. For descriptive

circulars address Flak & Robinson, who are offering the bonds at 101 and interest; also see "Railroad Gazette," March 18, 1903, page 194. William H. Taylor is President. New York office, No. 96 Fifth Ave.; main office, No. 12 Dearborn Street, Chicago.

Illinois Telephone & Telegraph Co.—Property Transferred.—A deed was filed at Chicago on Jan. 18 transferring all this company's property, including tunnels, tracks, telephone system, etc., to the Illinois Tunnel Co., an Illinois corporation recently chartered with an authorized capital of \$80,000,000. The latter company has filed a mortgage in the Equitable Trust Co. of Chicago, as trustee, to secure \$1,000,000 bonds. The mortgage of the Illinois Telephone & Telegraph Company, it is stated, has been canceled.—V. 77, p. 1749.

Illinois Tunnel Co.—In Possession.—See Illinois Telephone & Telegraph Co. above.—V. 77, p. 1749.

Jackson Iron & Tin Plate Co., Clarksburg, W. Va.—Receiver.—Charles D. Elliott of Parkersburg has been appointed receiver. The receivership was to be made permanent on Jan. 20.—V. 77, p. 1297.

Kentucky Heating Co., Louisville.—Decision.—See Louisville Gas Co. in V. 78, p. 108.

Keokuk (Ia.) Gas Light & Coke Co.—Bonds Offered.—The First National Bank of Chicago has recently been offering a par and interest a block of the first mortgage 5 per cent gold bonds, dated Jan. 15, 1898, due Jan. 15, 1913, without option of prior payment. Interest payable Jan. 15 and July 15, at the Fourth National Bank, New York City. Denomination, \$1,000. A circular issued in 1903 says:

Capital stock is \$103,000. Bonds: Total authorized issue, \$100,000 reserved for extensions and improvements, \$30,000; total outstanding, \$120,000. The gross earnings for the calendar year 1903 were \$32,103 (against \$32,604 in 1902 and \$28,164 in 1901); operating expenses and taxes, \$21,002; net earnings, \$11,101. For five months ending May 31, 1903: Gross earnings, \$14,210; net earnings, \$4,600. Net earnings for the first five months exceed interest requirements (\$8,000) for the entire year.

This company has been in business for 47 years. The population served is approximately 18,000. In November, 1902, the street railway, electric light and gas properties were purchased by a strong syndicate of capitalists, who contemplate holding the stocks as a permanent investment and who are expending large sums of money in extensions and improvements. A new franchise was granted to the company, running until 1928, the terms of which are favorable, as demonstrate restrictions being imposed. The elimination of electric competition by common ownership of both properties has considerably increased the gross receipts. The plant is equipped for the manufacture of both coal and water gas; the street mains cover adequately the profitable territory of the city. The distributing system comprises about 3 1/2 miles of mains, and a number of profitable extensions will be made during the present year. Gas is sold for illuminating purposes at \$1.50 to \$1.25 per thousand cubic feet, and for fuel at \$1.25 to \$1.00 per thousand cubic feet. Coke and tar find a ready market at profitable prices. Gas ranges and appliances are sold at about cost, everything being done to increase the consumption of gas.

Marsden Company.—Exchange of Stock.—The "Philadelphia News Bureau" says:

About 14,000 out of a total of 15,000 shares (of \$100 each) of the Marsden Co.'s (6 per cent cumulative) pref. stock have agreed to be exchanged for pref. stock of the Du Pont International Powder Co. (V. 77, p. 2392), on the basis of \$66 2/3 in Powder Company preferred for each \$100 of Marsden preferred. About 5,000 shares of Marsden preferred so far have actually made the exchange. By the exchange Marsden preferred holders get a new stock promised to be immediate dividend-paying in the place of a stock which has never paid a dividend.

The above exchange, if generally accepted, would take \$1,000,000 of the \$2,565,000 preferred stock of the Du Pont International Powder Co. which was received by the Marsden Co. in its sale of the control of the International Smokeless Powder Co. Reports were current not long ago that the Marsden Co. had sold a further \$500,000 of the Du Pont preferred for \$400,000. The Marsden Company has outstanding about \$31,000,000 of common stock. See E. I. Du Pont de Nemours Co. above.—V. 77, p. 2393.

North Packing & Provision Co.—See [John P.] Squin & Co. below.—V. 78, p. 50.

Otto Gas Engine Works, Philadelphia.—New Stock.—The shareholders have voted to increase the capital stock from \$800,000 to \$2,500,000 (par value of shares \$100) and to build a new plant for making gas engines, product gas plants, launches and other adaptations of the gas engine. The company is looking for a site of thirty acres on a good water front with good railroad facilities. The company, of whose engines 70,000 are in use, was incorporated in Pennsylvania July 5, 1894. Present capacity of works, 2,000 engines yearly. The entire amount of new stock has been subscribed by the old shareholders. All the stock is of one class, and from 1900 to date the dividends have averaged about 20 p. c. annually. No bonds or mortgages authorized or outstanding. President John Saltar Jr.; Vice-President, Edward F. Burns; Sec'y, E. A. Fischer; Treas., Wm. E. Krell, Philadelphia.

Owensboro (Ky.) Water-Works Co.—Application for Receiver.—On Dec. 29 the attorneys for the city filed a suit in the Circuit Court asking for the appointment of a receiver. The plaintiff states that the company has outstanding \$100,000 bonds and \$35,000 other debts, and that its franchise expired on Sept. 10, 1903. The city has been proposing to issue \$300,000 bonds for the erection of a municipal plant, and an injunction suit to restrain the issue is pending in the United States Court.—V. 77, p. 2383.

Peavey Steamship Co.—Bonds.—The bonds offered by the National Bank of Chicago (V. 78, p. 333) are part of an issue of \$175,000 dated Aug. 15, 1901. There is also another issue of \$175,000 first mortgage 5s, dated Oct. 15, 1901, interest

payable semi-annually April 15 and Oct. 15, at Chicago; denomination, \$1,000; due in instalments on Oct. 15 yearly, but subject to call at 105. Illinois Trust & Savings Bank of Chicago, trustee. Each of these mortgages covers a steel steamship, which cost \$300,000, and whose measurements are: Length, 400 feet; beam, 50 feet; depth, 28 feet 6 inches; capacity, 7,000 gross tons. See V. 78, p. 232.

Pittsburgh Coal Co.—New Bonds.—The issue of \$35,000,000 of 5 per cent bonds, described last week, will provide for the payment not only of the floating debt but of the \$5,400,000 of existing bonds due in 1904-08, and will afford the company ample needed working capital. The earnings for the eleven months ending Nov. 30 were \$6,507,645, and for December are estimated at \$700,000, making the total earnings for the year about \$7,300,000. On this basis the company's position, with all the new bonds outstanding, would be as follows:

Earnings.....	\$7,200,000
Interest on bond issue.....	\$1,250,000
Dividend of 7 p. c. on \$29,710,000 pref. stock....	2,079,700
	<hr/> 3,329,700

Bal. available for surplus, sink fund or com stock divs. \$3,870,200
Earnings of Subsidiary.—See Monongahela Coal & Coke Co., on page 285. Compare V. 78, p. 232; V. 77, p. 2894.

Queens County Water Co.—New Securities.—The capital stock has been increased from \$550,000 to \$1,050,000, to take up certain optional securities, and a second mortgage has been made to the Continental Trust Co., as trustee, to provide for extensions and additions.—V. 76, p. 886.

Somerset Coal Co.—First Dividend.—The directors have declared from the net earnings for the fiscal year ended Dec. 31, 1903, a dividend of 2 per cent on the capital stock, payable Feb. 1, 1904, to the stockholders of record on Jan. 28, 1904. The company is allied with the Consolidation Coal Co. of Maryland.—V. 76, p. 107.

South Platte Canal & Reservoir Co.—Guaranteed Bonds.—This company, incorporated in January, 1894 (sic), under the laws of Colorado, has made a mortgage covering the property described last week (page 231) under caption "Denver Union Water Co." The mortgage trustee is the Norton Trust Co. of this city, and the \$4,000,000 of 5 per cent gold bonds secured thereby are dated July 1, 1903, and are due July 1, 1933, but are subject to call between April 10, 1910, and April 9, 1911, at 105, on thirty days' notice. The Denver Union Water Co. owns all the capital stock and guarantees the bonds, by indorsement, as to principal and interest.

Southern New England (Bell) Telephone Co.—New Stock.—Shareholders of record Jan. 15, 1904, are offered the right to subscribe at par (\$100 per share) until 3 p. m. Feb. 15 for \$500,000 new stock (making the total outstanding issue \$4,000,000), in the proportion of one share of new stock for each multiple of seven shares held by them. The stock so paid for will share in the April dividend of the company, and certificates therefor will be issued at once or as soon as may be after the full payment of subscriptions.—V. 77, p. 93.

(John P.) Squire & Co.—New Control.—About four-fifths of the capital stock having been acquired by or in the interest of Swift & Co., the following directors have been elected, giving the Swifts a majority of the board:

E. G. Curtis, W. A. Bullard and H. L. Burrage, all voting trustees, residing in Boston; E. D. Whitford, Boston; Kenneth McLaren, New Jersey director; Lenville Niles, Sullivan Niles and John F. Crocker, of the Boston Packing & Provision Co.; E. C. Swift, of Swift & Co., Boston; E. P. Comstock, Providence, R. I., manager Swift & Co.; E. P. Barnes, New Haven, Conn., manager Swift & Co.

Yesterday E. C. Swift of Chicago was elected Chairman of the board; Lenville Niles of Cambridge, Mass., was elected President; E. P. Barnes of New Haven, Vice-President; E. D. Whitford, Brookline, Mass., Treasurer, and John F. Crocker, Cambridge, Mass., General Manager.

The "Boston News Bureau" says:

Messrs. Niles & Crocker were the owners of the Boston Packing & Provision Co. up to a recent date, when the North Packing & Provision Co. increased its capital stock \$400,000 for the purpose of acquiring it. Since such acquisition the North Packing & Provision Co. has transferred the Boston Co. to the John P. Squire Co., which accounts for the election of the Messrs. Niles and Crocker on the Squire Co. board of directors. We understand that neither the North nor Squire companies will be absorbed by Swift & Co., though it is quite likely that in case of a packing-house combination the Squire and North companies will be absorbed, possibly through the National Packing Co.

Certain minority shareholders made an unsuccessful attempt to prevent the change in management. The capital stock is \$6,000,000 common and \$500,000 preferred (see V. 76, p. 51; V. 74, p. 100).—V. 77, p. 1750.

(John) Steptoe Shaper Co., Cincinnati, Ohio.—Stock Offered.—The A. L. Rich Co., Cincinnati, recently offered for sale at \$75 per \$50 share \$25,000 of the \$70,000 twelve per cent common stock of this company, whose business established in 1845, consists of manufacturing machine tools, especially crank and geared shapers. Owns new two-story brick plant. Preferred stock is \$55,000. Net earnings: 1900, \$18,510; 1901, \$17,343; 1902, \$21,370. Alexander Dom is President and O. H. Broxterman, Secretary and Treasurer.

Swift & Co.—In Control.—See [John P.] Squire & Co. above.—V. 78, p. 232, 235.

United Fruit Co.—Report of Contemplated Bond Issue.—A Boston paper recently printed a statement to the effect that the Northern Ry. of Costa Rica will probably issue within a few months \$5,000,000 of bonds to provide for the

refunding of the \$1,400,000 short-term bonds redeemable at 105, and to reimburse the United Fruit Co. for the cost of extending the line from 60 miles to 100, its present length, and for a further extension of 13 miles proposed. Treasurer Charles A. Hubbard, replying to our inquiry as to the accuracy of the statement, says:

The item to which you refer was not authorized by the officials of the Northern Railway Company, and was unwarranted, since no further issue of bonds has been discussed by the directors except individually or in an entirely informal manner. Should any action be taken in relation to this matter, we shall be pleased to furnish you with prompt information concerning it.—V. 77, p. 2096, 2112.

United States Shipbuilding Co.—Syndicate Call.—The Sheldon syndicate, it is stated, will pay an assessment of 15 p. c. on Jan. 29, making the total assessment paid to date 90 p. c. (Compare V. 77, p. 3287.) Efforts to unite the various interests in the company upon a compromise plan of reorganization are in progress, but no agreement, it is understood, has yet been reached.—V. 78, p. 233.

West Virginia Pulp & Paper Co.—Acquisition.—This company, operating paper mills at Luke, Alleghany County, Md.; Tyrone, Blair County, Pa.; Covington, Alleghany County, Va., and Davis, Tucker County, W. Va., has purchased the property of the Duncan Co. at Mechanicville, Saratoga County, N. Y. The Duncan Co. has stock of \$900,000 and employs 600 men, turning out 70 tons of soda and sulphur fibre daily. This acquisition will increase the daily capacity of the West Virginia Co. to 310 tons of paper, 190 tons of soda fibre and 185 tons of sulphite fibre. The latter company was incorporated in Delaware in 1899, with \$3,000,000 authorized capital stock, in shares of \$100 each. The stock was subsequently increased to \$3,600,000, and will now be further increased to about \$7,500,000, all of one class. There are no bonds on the Duncan property; the West Virginia company has an issue of \$1,500,000 of 10-20-year 5 p. c. gold bonds, dated about 1900, subject to call at any time at the option of the company at 105, but maturing \$150,000 annually after ten years; interest payable Jan. 1 and July 1; denomination \$500 and \$1,000; Equitable Guaranty & Trust Co. of Wilmington, Del., trustee. Of these bonds \$1,100,000 are outstanding.

William Luke is President; Jos. K. Cass, Vice-President; John G. Luke, Treasurer; David L. Luke, Secretary. New York office 309 Broadway. At organization the company acquired the stock of a West Virginia corporation of the same name; also of the Morrison & Cass Paper Co. of Tyrone, Pa., and purchased nearly 100,000 acres of spruce timber.

White Mountain Paper Co.—Litigation.—Gardiner Hall Jr. of South Willington, Conn., recently brought suit in the Circuit Court of the United States against the North American Trust Co. to recover \$235,000 paid by him as a member of the underwriting syndicate for \$250,000 of bonds and \$62,500 of preferred stock. The underwriting agreement was not to be binding until subscriptions in excess of \$3,000,000 had been obtained. Mr. Hall alleges that "large amounts of said so-called underwriting and subscriptions of \$5,000,000 were made by persons of no financial standing." A similar suit has been instituted in the Massachusetts State Supreme Court by August Heckscher, a director of the New Jersey Zinc Co., to recover \$112,500.

Reorganization.—The "Boston News Bureau" says:

About 95 p. c. of the outstanding bonds have been deposited with the reorganization committee, and members of the committee express the opinion that the plans will straighten out within a short time. The proposed buildings at Portsmouth, N. H., cover 25 acres and are 65 p. c. completed. The United States Government is contemplating (or has been asked to contemplate) the laying-out of a national reserve in the White Mountains. The company asks \$2,000,000 for a considerable portion of its timber lands for Government purchase. This sale would leave the company with sufficient lands for its needs and give it sufficient money to complete the plant.—V. 77, p. 1878.

World's Columbian Exposition.—Final Distribution.—The distribution noted last was made on stock, \$5,616,002, and on bonds of City of Chicago, \$5,000,000; total, \$10,616,002.—V. 78, p. 235.

—J. E. Conant & Co. of Lowell, Mass., announce the successful sale of the properties of the Stafford Mfg. Co., at Central Falls, R. I., which were recently offered by advertisement in the CHRONICLE. The lot, comprising the mill real estate, with water power and steam plant, was sold to the Pawtucket Electric Co. for \$47,000, plus the taxes for last year. The sale of the six parcels of tenement property realized \$16,871. The machinery was sold in lots, and its purchasers came from all over New England, New York State and Pennsylvania. They paid upwards of \$30,000.

—Messrs. Graham & Co., Philadelphia, advertise in our current issue a choice list of investment bonds. Prices and details will be sent on application.

The Hand-Book of Railroad Securities, compiled by the publishers of the CHRONICLE, is now ready. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1903 and 1904 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 23, 1904.

The condition of business in most lines of merchandise has been good. Manufacturers and jobbers in the majority of instances have been actively at work canvassing the trade for orders. Reflecting the general feeling of confidence now prevalent, buyers have shown a willingness to operate with considerable freedom and have been placing orders for fairly good lines, showing a disposition to keep prospective requirements well covered. Severe weather and snow blockades have been reported from some sections of the country, and have had a tendency to temporarily retard in these localities the distribution of merchandise. Trading in the various speculative markets for staple products has been on a fairly liberal scale. Advancing prices have been the rule, new high record values for the season being established in wheat, cotton and coffee. The reports from the Far East the past week relative to the political situation have been interpreted as being of a more reassuring nature.

Lard has been held at higher prices, following an advance in the speculative market. Business has been moderately active, refiners being the principal buyers. The close was firm at 7.50c. for prime Western and 6.75c. for prime City. Refined lard has advanced, but at the higher prices business has been quiet. The close was firm at 7.00c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on good commission-house buying. The close was moderately active and firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Jan. del'y	Feb. del'y	Mar. del'y	Apr. del'y	May del'y	June del'y	July del'y	Aug. del'y	Sept. del'y	Oct. del'y	Nov. del'y	Dec. del'y
Jan. del'y	6.72 1/2	6.85c	6.92 1/2	6.97 1/2	7.02 1/2	7.12 1/2	7.25	7.35	7.45	7.55	7.65	7.75
May del'y	6.95	7.10	7.17 1/2	7.20	7.25	7.35	7.45	7.55	7.65	7.75	7.85	7.95
July del'y	7.05	7.15	7.25	7.35	7.45	7.55	7.65	7.75	7.85	7.95	8.05	8.15

Pork has had a fair sale in the local market and prices have held firm at \$14.16 for short clear and \$15.16 for family. Cut meats have been fairly active at steady prices, closing at 8 1/2 @ 9c. for pickled shoulders, 9 1/2 @ 10 1/2 c. for pickled hams and 7 1/2 @ 8c. for pickled bellies 14 @ 10 lbs. average. Beef has been in fair demand and firm at \$8.50 for mess, \$8.10 for packet, \$10.50 @ 11.50 for family and \$15.16 for extra India mess in tea. Tallow has held steady at 5c. Stearines have had a limited sale at full prices, closing at 7 1/2 @ 8c. for lard stearine and 6 1/2 @ 7c. for oleo stearine. Cotton-seed oil has been moderately active at steady prices, closing at 8 1/2 c. for prime yellow. Butter has had a moderate sale at steady prices, closing at 15 @ 16 c. for creamery. Cheese has been in fair demand and firm at 9 @ 12c. for State factory, full cream. Fresh eggs have been in fair demand and steady at 30 @ 31c. for best Western.

Brazil grades of coffee have been active and higher. The interior trade has been a heavy buyer after holding off for some months. Lower grades are becoming scarce and have shown the greatest strength. The close was firm at 8 1/2 c. for Rio No. 7 and 9 1/2 c. for Santos No. 4. West India growths have advanced, closing firm at 10c. for good Cucuta. East India growths have been firmer. Speculation in the market for contracts has been active on heavy generally buying and prices have advanced. The close was active and firm.

Following are the closing asked prices:

Jan.	7.65c	May.	8.10c	Sept.	8.60c
Feb.	7.70c	July.	8.35c	Oct.	8.65c
March.	7.85c	Aug.	8.50c	Nov.	8.80c

Raw sugars have dragged, but the close was steady at 8 1/2 c. for centrifugals, 96-deg. test, and 2 1/2 c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged at 4 1/2 c. for granulated. Teas have been less active but firm.

An improved demand has been experienced for seed-leaf tobacco, a fair volume of business being transacted the past week. The sales reported amounted to close to 1,000 bales and fairly full prices were understood paid. Havana tobacco has been in moderate demand and steady and Sumatra tobacco has had a limited sale.

A quiet market has been reported for Straits tin, and under increased offerings prices have weakened, closing at 28 @ 28.05c. Ingot copper has been moving freely on old sales, but new business has been quiet, closing at 12 1/2 @ 13c. for Lake and 12 1/4 @ 12 1/2 c. for electrolytic. Lead has been firm but quiet at 4.55 @ 4.60c. Spelter has weakened slightly at 4.90c. Pig iron has had only a moderate sale, but prices have been unchanged and steady at \$14.50 @ 15 for No. 3 Northern and \$13.75 @ 14 for No. 3 Southern.

Refined petroleum has been unchanged, closing at 9.10c. in bbls., 11.80c. in cases and 6.20c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have held steady, closing at \$1.85. Spirits of turpentine has advanced, but the close was quiet at 88 @ 88 1/2 c. Rosins have been freely offered at unchanged prices, closing easy at \$3.80 for common and good strained. Wool has been in fair demand and firmer. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, JANUARY 23, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 183,379 bales against 179,459 bales last week and 235,918 bales the previous week, making the total receipts since the 1st of Sept., 1903, 5,816,691 bales, against 5,634,660 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 182,031 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Galveston.....	5,538	2,585	11,629	9,770	3,924	5,847	41,488
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	2,248
New Orleans.....	8,263	11,592	13,854	8,843	8,635	7,798	50,000
Mobile.....	91	1,647	497	59	877	119	3,700
Pensacola, &c.	.....	.....	.....	.....	.....	.....	13,700
Savannah.....	2,919	3,093	.....	4,848	2,901	2,519	15,870
Brunswick, &c.	.....	.....	.....	.....	.....	.....	3,019
Charleston.....	239	280	123	23	173	807	1,310
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	5
Wilmington.....	908	946	995	779	518	381	4,000
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,991	2,832	2,553	1,280	1,838	732	11,100
N'th News, &c.	.....	.....	.....	.....	.....	.....	2,300
New York.....	100	.....	44	1,062	.....	.....	290
Boston.....	273	100	177	628	351	.....	1,000
Baltimore.....	.....	.....	.....	.....	.....	.....	1,500
Philadelph'a, &c.	18	1	125	.....	45	160	500
Tot. this week.	21,274	24,066	29,796	23,071	12,759	41,312	183,379

The following shows six day's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Jan. 22	1903-04.		1902-03.		Stock.	
	This week.	Since Sept. 1, 1903.	This week.	Since Sept. 1, 1902.	1904.	1903.
Galveston.....	41,168	1,977,962	57,564	1,598,907	119,582	334,800
Sab. P., &c.	2,348	80,073	5,431	73,344	.....	.....
New Orleans.....	58,784	1,510,884	63,377	1,608,700	421,073	890,000
Mobile.....	2,790	174,134	8,070	168,434	21,000	25,000
Pensacola, &c.	13,700	114,065	14,390	109,354	.....	.....
Savannah.....	15,970	978,802	36,011	1,015,350	92,800	162,000
Brunswick, &c.	3,018	108,848	3,599	59,953	11,167	13,000
Charleston.....	1,192	142,135	2,759	186,598	10,819	10,000
Pt. Royal, &c.	2	977	.....	221	.....	.....
Wilmington.....	4,522	303,032	4,841	290,513	17,358	6,000
Wash'tn, &c.	.....	336	5	267	.....	.....
Norfolk.....	11,195	375,935	16,535	375,075	18,117	42,000
N'th News, &c.	2,309	9,662	328	16,933	1,673	100
New York.....	1,486	5,191	1,118	21,190	71,108	161,000
Boston.....	1,849	11,235	3,042	38,541	31,000	50,000
Baltimore.....	1,593	16,884	1,063	19,909	6,800	5,000
Philadelph'a, &c.	358	6,835	1,340	16,083	5,411	6,000
Totals.....	162,279	5,816,691	222,281	5,634,660	828,371	1,182,000

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.	43,511	62,995	46,238	53,779	36,913	29,100
New Orleans	58,784	66,377	70,986	54,022	52,091	54,700
Mobile.....	2,790	8,070	2,658	1,738	10,144	6,000
Savannah.....	15,970	36,011	27,990	28,881	28,599	27,900
Char'ton, &c.	1,194	2,759	4,959	4,104	5,287	9,000
Wilmington, &c.	4,522	4,646	6,690	3,403	6,119	5,000
Norfolk.....	11,195	16,535	13,209	7,915	13,581	12,300
N. News, &c.	2,309	328	768	362	1,387	500
All others.....	22,004	24,560	19,244	16,907	15,129	38,000
Tot. this wk.	162,279	222,281	192,736	171,102	167,240	177,300
Since Sept. 1	5,816,691	5,634,660	5,691,573	5,178,734	4,544,158	6,077,730

The exports for the week ending this evening reach a total of 196,728 bales, of which 46,508 were to Great Britain, 10,000 to France and 139,220 to the rest of the Continent. Bales are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Jan. 23, 1904.				From Sept. 1, 1903, to Jan. 23, 1904.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	12,964	12,307	44,345	70,016	65,316	290,715	604,785	960,816
Sab. Pass, &c.	.....	.....	1,163	1,163	18,910	.....	61,238	70,148
New Orleans.....	18,364	280	42,336	57,980	450,819	172,300	375,741	1,000,860
Mobile.....	.....	.....	8,765	8,765	28,730	18,938	54,321	92,000
Pensacola.....	.....	.....	18,003	18,003	81,006	18,601	61,439	161,046
Savannah.....	11,260	3,653	17,973	32,886	147,019	48,000	471,991	666,010
Brunswick.....	.....	.....	.....	.....	71,071	.....	7,124	78,195
Charleston.....	.....	.....	.....	.....	.....	.....	43,000	43,000
Pt. Royal.....	.....	.....	.....	.....	39,394	8,550	284,400	332,344
Wilmington.....	.....	.....	.....	.....	1,000	200	700	1,900
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'th News, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	618	123	2,908	3,649	109,300	28,990	110,000	248,290
Boston.....	199	.....	543	742	65,401	.....	8,000	73,401
Baltimore.....	847	.....	1,245	2,092	48,000	.....	20,701	68,701
Philadelph'a.....	183	.....	.....	183	19,163	.....	1,000	20,163
San Fran., &c.	.....	.....	101	101	27	.....	34,111	34,138
Total.....	46,508	10,000	139,220	196,728	1,739,375	574,000	3,000,000	5,313,375
Total, 1903-04.	96,185	12,736	88,390	177,311	1,746,987	497,900	3,000,000	5,244,887

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
Jan. 23 at	Grand Britain	France	Germany	Other Foreign	Total.	
New Orleans	19,000	14,000	25,000	5,000	64,000	387,673
Calcutta	25,084	4,435	29,044	16,289	95,851	77,849
Bombay	99,000	21,100	.....	.....	120,100	59,896
Chittagong	.....	.....	1,530	.....	1,530	10,319
India	2,000	.....	.....	11,500	13,500	6,617
Yokohama	.....	.....	1,000	.....	1,000	69,088
Other ports	5,000	.....	5,000	1,000	11,000	67,313
Total 1904.	63,184	18,435	81,974	23,128	191,151	904,972
Total 1903.	60,532	55,080	72,850	55,646	184,108	903,235
Total 1902.	107,601	43,815	75,330	48,539	276,825	929,008

Speculation in cotton for future delivery has been on a fairly extensive scale and prices have advanced to a new high record, July contracts on Friday selling up to 15.08c. Leading bull interests, to all appearances, have again taken an aggressive stand on the market and have been heavy buyers, carrying prices to a higher basis. At the advance outside speculative holders of cotton have been steady sellers and it is now generally believed that much of the long interest that was owned by outsiders has passed into the hands of interests more closely identified with the cotton trade. The steady falling off in the crop movement has been the principal bull point, and leaders of the bull interests reiterate their belief in the statements that the outturn of the crop will prove to be short of 10,000,000 bales, which they argue means a cotton famine before the end of the season, and consequently still higher prices. Business in actual cotton has been reported more active, a better demand being reported from Northern spinners and exporters, and the Liverpool market was strengthened during the week by increased takings of cotton by Manchester spinners. To-day there was a fairly active and higher market on good buying, understood to be for the account of leading bull interests. The amount of cotton "in sight" for the week showed a considerable decrease as compared with the same week last year, and the total amount of cotton marketed thus far this season has fallen to slightly below the quantity for the same period last year. The close was a reaction from top prices and barely steady, but a net advance for the day was established of 12¢35 points. Cotton on the spot has advanced, closing at 14.75c. for middling upland.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Full Middling	1.30 on	Good Middling Tinged	0.00 off
Good Middling	0.96 on	Strict Middling Tinged	0.06 off
Good Middling	0.63 on	Middling Tinged	0.12 off
Good Middling	0.44 on	Strict Low Mid. Tinged	0.24 off
Good Middling	0.14 off	Low Middling Tinged	0.50 off
Good Middling	0.88 off	Strict Good Ord. Tinged	0.84 off
Good Middling	0.71 off	Middling Stained	0.50 off
Good Middling	1.06 off	Strict Low Mid. Stained	1.06 off
Good Middling	0.90 on	Low Middling Stained	1.50 off

On this basis the official prices for a few of the grades for the past week—Jan. 16 to Jan. 23—would be as follows.

UPLAND.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	12.80	13.10	13.50	13.50	13.60	13.75
Low Middling	13.42	13.72	14.12	14.12	14.22	14.37
Good Middling	13.80	14.10	14.50	14.50	14.60	14.75
Good Middling	14.24	14.54	14.94	14.94	15.04	15.19
Middling Fair	14.76	15.06	15.46	15.46	15.56	15.71

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	13.05	13.35	13.75	13.75	13.85	14.00
Low Middling	13.67	13.97	14.37	14.37	14.47	14.62
Good Middling	14.05	14.35	14.75	14.75	14.85	15.00
Good Middling	14.49	14.79	15.19	15.19	15.29	15.44
Middling Fair	15.01	15.31	15.71	15.71	15.81	15.96

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	12.80	13.00	13.00	13.00	13.10	13.25
Middling	13.20	13.40	13.40	13.40	13.50	13.65
Strict Low Middling Tinged	13.48	13.78	14.08	14.08	14.18	14.33
Good Middling Tinged	13.80	14.10	14.40	14.40	14.50	14.65

The quotations for middling upland at New York on Jan. 23 for each of the past 33 years have been as follows.

14.75	1890	9.85	1888	9.10	1890	9.12
8.95	1891	9.15	1887	9.4	1879	9.18
8.4	1892	7.9	1886	9.4	1878	11.16
9.9	1893	9.4	1885	11.16	1877	13.4
7.9	1894	7.11	1884	10.16	1876	13.4
8.9	1895	9.4	1883	10.16	1875	13.4
9.9	1896	10.12	1882	12	1874	13.4
7.9	1899	9.12	1881	11.12	1873	20.4

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWERS.					Receipts to January 22, 1904.					Receipts to January 23, 1903.				
		Week.	Season.	Shipments Week.	Receipts Jan. 22.			Week.	Season.	Shipments Week.	Receipts Jan. 23.			
Enterprise	ALABAMA...	56	1,296	558	1,610	67	1,339	597	3,498	56	3,498			
Northmont	"	1,088	155,438	8,258	23,022	1,047	117,332	2,660	50,051	56	50,051			
Bellevue	"	1,718	88,098	7,764	6,920	1,888	61,997	2,165	6,918	56	6,918			
Indiana	ARKANSAS...	1,478	58,049	1,756	8,720	8,438	139,114	3,461	11,208	56	11,208			
Albion	"	5,048	33,352	1,663	1,586	3,440	28,445	236	4,901	56	4,901			
Albion	GEORGIA...	1,138	71,875	1,663	15,009	1,329	73,705	2,369	16,781	56	16,781			
Atlanta	"	1,751	87,128	3,053	6,185	2,473	73,995	934	15,480	56	15,480			
Augusta	"	4,677	281,323	8,917	55,830	4,346	32,503	5,371	54,139	56	54,139			
Columbus	"	693	41,440	1,776	1,326	1,016	62,457	2,850	9,945	56	9,945			
Meigs	"	854	47,749	2,418	2,386	603	62,316	1,768	6,392	56	6,392			
Home	"	1,350	32,041	1,017	4,063	893	35,654	1,866	6,392	56	6,392			
Lowville	KENTUCKY...	4,570	6,518	1,100	1,430	6,993	159,721	5,783	19,882	56	19,882			
Butterport	LOUISIANA...	1,630	40,883	2,443	15,384	1,824	35,925	3,176	11,211	56	11,211			
Columbia	"	1,882	24,983	4,987	32,057	1,818	59,472	3,662	15,524	56	15,524			
Morristown	"	2,100	82,219	3,150	14,335	1,697	50,318	1,894	16,544	56	16,544			
Natchez	"	1,923	52,219	3,150	14,335	1,697	50,318	1,894	16,544	56	16,544			
Vicksburg	"	1,437	67,104	2,216	22,629	1,365	70,105	3,506	19,457	56	19,457			
Yazoo City	MISSOURI...	1,800	60,068	1,535	19,000	1,830	43,805	2,186	12,833	56	12,833			
St. Louis	"	17,923	223,882	16,429	22,617	29,607	484,687	38,900	30,106	56	30,106			
Charlotte	N. CAROLINA...	644	14,450	644	574	386	17,852	596	6,780	56	6,780			
Raleigh	"	209	11,781	848	5,402	3,019	72,286	3,177	6,271	56	6,271			
Greensboro	OHIO.....	7,003	69,244	7,281	6,762	3,080	72,286	3,177	6,271	56	6,271			
Greenwood	A. OKLAHOMA...	15,787	17,066	4,532	13,447	19,782	62,680	21,283	87,721	56	87,721			
Terre Haute	TERREHOMA...	215	14,584	15,390	8,282	14,460	25,445	93	1,386	56	1,386			
Texarkana	TEXAS...	38,483	232	1,282	174	12,738	34,569	480	2,413	56	2,413			
Clarksville	"	909	35,285	846	8,004	484	1,874	1,073	5,849	56	5,849			
Dallas	"	1,570	69,063	2,217	3,563	1,784	76,015	1,073	8,649	56	8,649			
Honey Grove	"	228	11,449	2,270	485	360	23,715	013	1,483	56	1,483			
Houston	"	84,408	91,888	31,888	67,513	41,076	1,483,167	44,476	58,233	56	58,233			
Paris	"	3,308	69,563	1,933	6,949	5,311	90,608	3,739	6,131	56	6,131			
Total, 23 TOWERS...		114,347	4,329,318	127,008	664,395	159,119	4,455,161	197,138	456,357					

The above totals show that the interior stocks have decreased during the week 12,661 bales, and are to-night 21,998 bales less than same period last year. The receipts at all the towns have been 24,792 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 23 and since Sept. 1 in the last two years are as follows.

January 22	1903-04.		1902-03	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	16,429	207,230	28,900	472,239
Via Cairo.....	4,767	192,860	7,949	138,824
Via Paducah.....	1,661	25		384
Via Rock Island.....	1,661	10,680	909	21,006
Via Louisville.....	3,677	41,244	4,031	78,835
Via Cincinnati.....	2,949	20,864	1,112	22,818
Via other routes, &c.....	7,698	186,072	9,462	187,275
Total gross overland.....	37,081	593,985	52,353	922,391
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	5,286	39,065	6,572	94,733
Between interior towns.....	178	19,519	761	29,626
Inland, &c., from South.....	1,134	26,133	442	27,779
Total to be deducted.....	6,598	84,617	7,775	152,138
Leaving total net overland*.....	30,483	509,368	44,578	770,253

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 80,488 bales, against 44,078 bales for the week in 1908, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 260,915 bales.

In Sight and Spinners Takings.	1908-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 22.....	162,379	5,916,691	232,281	5,634,660
Net overland to Jan. 22.....	30,488	509,338	44,578	770,253
Southern consumption to Jan. 22.	42,000	831,000	41,000	836,000
Total marketed.....	34,888	7,157,029	507,859	7,240,913
Interior stocks in excess.....	12,661	453,257	18,019	438,779
Came into sight during week..	222,101		289,840	
Total in sight Jan. 22.....		7,610,286		7,664,692
North's spinners' tak'gs to Jan. 22	89,325	1,311,478	74,902	1,288,795

* Decrease during week.

Movement into sight in previous years.

Wool—		Prices.	Since Sept. 1—		Prices.
1902-Jan. 24.....	286.164		1901-02-Jan. 24.....	7,612,760	
1901-Jan. 25.....	311,603		1900-01-Jan. 25.....	7,360,432	
1900-Jan. 26.....	207,363		1899-00-Jan. 26.....	6,678,812	
1899-Jan. 27.....	196,843		1898-99-Jan. 27.....	8,696,985	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.
Below are closing quotations of middling cotton at Bombay
and other principal cotton markets for each day of the week.

Week ending Jan. 22.	CLOSING QUOTATIONS FOR MIDDLEBURY COTTON No.					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	187½	189½	181½	14	14½	14½
New Orleans	189½	181½	181½	14½	14½	14½
Mobile	183½	184	184	14	14	14
Savannah	183½	183½	184	14	14	14
Charleston ..	183½	183½	183½	14	14	14
Wilmington...	18-25	18-25	18-50	13-75	14	14
New York	183½	183½	183½	14½	14½	14½
Boston	18-80	18-80	14-10	14-50	14½	14½
Baltimore	18-75	18-75	14-25	14-50	14-50	14-50
Philadelphia	14-05	14-35	14-75	14-75	14-25	14-25
Augusta	183½	183½	14-21½	14½	14½	14½
Memphis	183½	183½	183½	13½	14	14
St. Louis	183½	183½	183½	13½	13½	13½
Houston	183½	183½	1311½	13½	13½	13½
Little Rock...	13	13½	184	-----	13½	13½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	14½	Columbus, Miss	13½	Nashville.....	13
Atlanta.....	14½	Enfauia.....		Natches.....	14
Charlotte.....		Louisville.....		Raleigh.....	14½
Columbus, Ga.	13½	Montgomery...	14	Shreveport.....	14

NEW ORLEANS OPTION MARKET.—The highest, lowest closing quotations for leading options in the New Orleans cotton market the past week have been as follows:

	Sat'day, Jan. 16	Monday, Jan. 18	Tuesday, Jan. 19	Wed'day, Jan. 20	Thurs'day, Jan. 21	Friday, Jan. 22
JANUARY—						
Range.....	13° 57° 06	13° 68° 07	13° 94° 09	14° 11° 18	14° 14° 23	14° 50° 28
Closing....	13° 65° 07	14° 04° 36	14° 03° 08	14° 19° 11	14° 34° 09	14° 53° 10
MARCH—						
Range.....	13° 94° 03	14° 01° 21	14° 26° 48	14° 49° 34	14° 50° 37	15° 00° 39
Closing....	13° 97° 39	14° 18° 19	14° 36° 37	14° 40° 41	14° 56° 07	15° 00° 39
MAY—						
Range.....	14° 31° 40	14° 39° 59	14° 64° 51	14° 73° 51	14° 80° 39	15° 00° 39
Closing....	14° 35° 36	14° 43° 38	14° 74° 78	14° 73° 74	14° 80° 39	15° 00° 39
JULY—						
Range.....	14° 59° 59	14° 64° 59	14° 94° 06	15° 00° 19	14° 98° 37	15° 00° 39
Closing....	14° 62° 63	14° 64° 58	15° 08° 04	15° 00° 01	15° 00° 39	15° 00° 39
AUGUST—						
Range.....	—	13° 91° 00	14° 15° 00	14° 35° 30	14° 39° 00	14° 50° 00
Closing....	13° 90° —	14° 02° —	14° 15° —	14° 21° 38	14° 48° 38	14° 50° 00
TOPEKA—						
Spots.....	Firm.	Firm.	Firm.	Firm.	Firm.	Firm.
Options....	Steady.	Steady.	Firm.	Brly st'y	Firm.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that on the whole the weather has been less favorable during the week. Rain has fallen in most localities and in a number of sections precipitation has been rather heavy, interfering to some extent with the marketing of cotton. Reports from points in Alabama, Mississippi and Tennessee denote that a cyclonic wind did considerable damage last night and this morning.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 74.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 44 to 84, averaging 64.

San Antonio, Texas.—We have had a trace of rain on a day of the past week. Average thermometer 50, highest lowest 80.

Abilene, Texas.—It has rained on one day during the week the rainfall reaching one inch and two hundredths. The thermometer has averaged 53, ranging from 36 to 78.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 54, highest 71 and lowest 37.

Columbus, Mississippi.—There has been rain on two days of the past week, the precipitation being sixty-five hundredths of an inch. Thermometer has averaged 48, the highest being

Vicksburg, Mississippi.—It has rained on three days during the week, the rainfall being one inch and one hundredth. The thermometer has averaged 55, ranging from 36 to 71.

Leland, Mississippi.—Rain has fallen during the week
rainfall reaching ten hundredths of an inch. The therm
eter has ranged from 25 to 72, averaging 51.4

Little Rock, Arkansas.—It has rained on two days of the week, the rainfall being two inches and twenty-one hundredths. Average thermometer 50, highest 66 and lowest

Helena, Arkansas.—The week's rainfall has been one inch and seventy-five hundredths, on two days, with indications now of rain or snow. The thermometer has averaged 57, the highest being 85 and the lowest 29.

Memphis, Tennessee.—There has been rain on two days during the week, the rainfall reaching one inch and eight nine hundredths. The thermometer has averaged 64, ranging from 39.9 to 84.4.

Nashville, Tennessee.—We have had rain during the week the precipitation reaching two inches and thirteen hundredths. The thermometer has ranged from 36 to 64 averaging 44.

averaging 44.

Mobile, Alabama.—The weather was fair in the interior until to-day. Flowing has made good progress in many sections. We have had rain on two days during the week, the precipitation reaching seventy-five hundredths of an inch. Average thermometer 55, highest 65 and lowest 36.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of one inch and eleven hundredths. The thermometer has averaged 49, the highest being 66 and the lowest 29.

Selma, Alabama.—There has been rain on two days during the week, the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 49, ranging from 37 to 69.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 48, highest 66 and lowest 32.

Stateburg, South Carolina.—Rain has fallen lightly on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 23 to 63, averaging 41.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching twenty-six hundredths of an inch. Average thermometer 36, highest 61, lowest 25.

Charleston, South Carolina.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 45, ranging from 30 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 1 o'clock Jan. 21, 1904, and Jan. 22, 1903.

	Jan. 21, '04.	Jan. 22, '03.
New Orleans.	Feet. 4.5	Feet. 13.4
Memphis.	3.3	13.6
Paducah.	0.0	7.6
Paducah.	1.5	10.2
Paducah.	0.0	31.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 21, and for the season from Sept. 1 to Jan. 21 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	74,000	618,000	97,000	646,000	105,000	773,000

Imports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1903-04.....	5,000	27,000	32,000	13,000	147,000	160,000
1902-03.....	15,000	15,000	30,000	7,000	158,000	165,000
1901-02.....	1,000	2,000	3,000	1,000	92,000	93,000
1903-04.....	1,000	1,000	2,000	1,000	8,000	9,000
1902-03.....	1,000	1,000	2,000	1,000	13,000	15,000
1901-02.....	1,000	1,000	2,000	1,000	5,000	6,000
1903-04.....	1,000	2,000	3,000	6,000	19,000	25,000
1902-03.....	1,000	2,000	3,000	2,000	7,000	9,000
1901-02.....	1,000	2,000	3,000	3,000	3,000	3,000
1903-04.....	1,000	2,000	3,000	3,000	38,000	41,000
1902-03.....	1,000	2,000	3,000	13,000	29,000	42,000
1901-02.....	1,000	2,000	3,000	2,000	33,000	35,000
Total all—	6,000	30,000	36,000	23,000	212,000	235,000
1903-04.....	1,000	16,000	17,000	24,000	207,000	231,000
1902-03.....	1,000	5,000	6,000	2,000	132,000	135,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Chorem, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars) at—	1903-04.		1902-03.		1901-02.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
1903-04.....	350,000	4,907,754	170,000	4,748,255	130,000	4,790,281

Exports (bales) to—	1903-04.		1902-03.		1901-02.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	9,250	133,035	4,163	135,395	3,512	119,650
To Manchester.....	4,250	79,643	5	89,822	4,853	73,126
To Continent.....	6,750	165,721	5,559	168,889	7,305	300,059
To America.....	3,750	29,790	3,545	52,410	3,500	53,774
Total exports.....	34,000	407,288	13,272	446,526	18,070	446,609

* A cantar is 98 pounds.
This statement shows that the receipts for the week ending Jan. 20 were 350,000 cantars and the foreign shipments 34,000 bales.

MEMPHIS COTTON EXCHANGE—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, held on January 18th, the following were elected to serve the ensuing year: President, E. F. Webber; Vice-Presidents, W. T. Bowdre, J. S. Patteeon, A. H. Frank; Treasurer, C. W. Schulte; board of directors, J. J. Shoemaker, John Dwyer, F. M. Crump, G. W. Yenger, T. J. Keyer, B. M. Brown, K. Hexter. Mr. Henry Hotter was unanimously re-elected Secretary, which position he has held continuously since March 15, 1881.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market has been dull for yarns and firm for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903-04.						1902-03.					
	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.
Do. 1893.....	99 7/8	6 0	98 7/8	7 1/2	7 00	7 1/2	98 1/2	5 1/2	97 7/8	7 1/2	4 5/2	4 5/2
" 24 1/2.....	99 7/8	6 1 1/2	98 7/8	9 7 1/2	7 1/2	7 1/2	98 1/2	5 1/2	97 7/8	7 1/2	4 5/2	4 5/2
" 31 1/2.....	99 7/8	6 1 1/2	98 7/8	9 7 1/2	7 1/2	7 1/2	98 1/2	5 1/2	97 7/8	7 1/2	4 5/2	4 5/2
Jan. 20 1904.....	99 7/8	6 1 1/2	98 7/8	9 7 1/2	7 1/2	7 1/2	98 1/2	5 1/2	97 7/8	7 1/2	4 5/2	4 5/2
" 15 1/2.....	99 7/8	6 1 1/2	98 7/8	9 7 1/2	7 1/2	7 1/2	98 1/2	5 1/2	97 7/8	7 1/2	4 5/2	4 5/2
" 22 1/2.....	99 7/8	6 1 1/2	98 7/8	9 7 1/2	7 1/2	7 1/2	98 1/2	5 1/2	97 7/8	7 1/2	4 5/2	4 5/2

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1903 and 1902, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1903.	1902.	1903.	1902.	1903.	1902.
January.....	17,846	13,006	475,365	506,519	503,211	519,525
February.....	16,832	13,525	463,016	492,771	489,603	506,296
March.....	17,423	16,800	468,470	460,068	485,493	476,868
Total 3d quar.	51,200	43,331	1,406,851	1,359,358	1,366,693	1,416,691
April.....	18,462	18,748	418,120	468,573	486,982	487,321
May.....	16,787	16,522	419,046	437,736	456,523	454,258
June.....	12,908	12,120	359,530	393,378	366,238	405,498
Total 2d quar.	48,157	47,390	1,196,696	1,301,674	1,249,930	1,263,267
July.....	14,096	14,717	462,711	498,943	513,039	513,660
August.....	14,673	16,507	494,013	464,808	508,481	481,315
September.....	11,875	16,734	373,430	423,588	435,463	440,322
Total 3d quar.	40,644	47,958	1,339,154	1,315,929	1,364,402	1,395,305
October.....	15,208	17,336	402,549	444,088	459,297	511,424
November.....	18,707	18,072	375,370	424,084	442,791	442,096
December.....	13,170	15,638	418,573	442,309	455,479	457,945
Total 4th quar.	47,175	51,110	1,196,497	1,311,491	1,263,277	1,263,277
Total year.....	185,135	199,744	5,157,240	5,331,558	5,960,378	6,110,110
Stockings and socks.....						863
Undy articles.....						38,000
Total exports of cotton manufactures.....						1,201,181

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,201,181,000 lbs. of manufactured cotton, against 1,244,713,000 lbs. last year, or a decrease of 43,532,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1903.	1902.	1901.	1903.	1902.	1901.
East Indies.....	133,638	101,360	240,544	2,364,259	2,390,753	2,615,959
Far East.....	67,358	72,493	83,798	531,004	611,175	645,000
China and Japan.....	68,660	57,173	64,454	525,016	525,016	525,016
Europe (except Turkey).....	58,181	32,235	29,635	270,574	294,840	261,071
South America.....	54,690	44,304	55,740	567,172	485,337	411,855
North America.....	51,758	53,741	56,481	515,440	504,226	522,681
All other countries.....	23,000	41,169	57,719	358,073	467,290	578,490
Total yards.....	415,758	422,960	501,858	5,157,340	5,331,558	5,960,378
Total value.....	54,694	54,518	15,102	565,221	555,210	558,562
Yarns—Lbs. (000s omitted.)						
Holland.....	3,500	3,229	1,806	20,598	27,038	20,068
Germany.....	3,500	3,476	2,741	27,323	25,081	24,723
Other Europe (except Turkey).....	3,006	3,256	2,110	21,328	28,304	27,810
East Indies.....	2,597	2,548	3,230	27,334	29,549	37,910
China and Japan.....	143	200	1,106	8,006	8,705	14,424
Turkey and Egypt.....	1,239	1,126	2,807	17,490	20,708	23,160
All other countries.....	1,751	1,971	1,308	30,798	30,055	15,634
Total lbs.....	15,486	15,659	14,852	120,723	122,361	109,629
Total value.....	19,081	18,615	15,648	27,407	27,404	27,377

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 196,738 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

New York—To Liverpool, per steamer Cervo, 613 Sea Island.	Total bales.	
	1903.	1902.
To Havre, per steamer La Bretagne, 79 Sea Island.....	98	98
To Marseilles, per steamer Calabria, 24.....	24	24
To Bremen, per steamer Rhein, 773.....	773	773
To Antwerp, per steamer St. Andrew, 1,425.....	1,425	1,425
To Barcelona, per steamer Langford, 100.....	100	100
To Genoa, per steamers Calabria (additional), 150.....	150	150
To Naples, per steamers Calabria (additional), 24.....	24	24
To London, per steamer Ashen, 1,252.....	1,252	1,252
To Belfast, per steamer Torr Head, 6,802.....	6,802	6,802
To Marseilles, per steamer Maria, 250.....	250	250
To Bremen, per steamer Manhattan, 25,723.....	25,723	25,723
To Antwerp, per steamer Alexandrian, 2,734; Liv- land, 1,128.....	3,862	3,862

Total sales.

To Barcelona—Jan. 19—Steamer Miguel Gallart, 2,854.....	6,940
Jan. 20—Steamer Miguel M. Pinillos, 4,086.....	3,000
To Genoa—Jan. 22—Steamer Maria, 3,000.....	2,461
To Venice—Jan. 22—Steamer Maria, 3,461.....	100
To Trieste—Jan. 22—Steamer Maria, 100.....	250
To Vera Cruz—Jan. 15—Steamer Nor, 250.....	
GALVESTON To Liverpool—Jan. 18—Str. American, 14,376.....	
Jan. 18—Steamer Cearense, 1,136.....Jan. 20—Steamer	17,864
Maria, 2,352.....	12,307
To Havre—Jan. 20—Steamer European, 12,307.....	
To Bremen—Jan. 18—Steamer Nees, 9,972.....Jan. 18—	
Steamer Breslau, 12,775.....Jan. 20—Steamers Istrar,	37,572
6,493; Leonis, 8,332.....	
To Hamburg—Jan. 15—Steamer Iredune, 3,676.....Jan.	
18—Steamer Dartmouth, 2,145.....	5,821
To Mexico—Jan. 20—Steamer Telefon, 1,452.....	1,452
HABIBIE Pass—To Hamburg—Jan. 18 Str. Rosebank, 1,163.....	1,163
MOBILE To Bremen—Jan. 15—Steamer Everingham, 8,795.....	8,795
PENACOLA To Genoa—Jan. 16—Steamer Epcorn, 4,969.....	4,969
To Bremen—Jan. 18—Steamer Zingara, 8,634.....	8,634
SAVANNAH To Liverpool—Jan. 18—Steamer Anglo-African,	
11,856.....	11,856
To Havre—Jan. 20—Steamer Darenty, 3,655.....	3,655
To Bremen—Jan. 18—Steamer Chatham, 6,308.....Jan. 20	
—Steamer Harborton, 9,349.....	15,657
To Reval—Jan. 18—Steamer Chatham, 400.....Jan. 20—	
Steamer Harborton, 1,163.....	1,565
To Bira—Jan. 16—Steamer Chatham, 100.....Jan. 20—	
Steamer Harborton, 150.....	250
To Oporto—Jan. 16—Steamer Anglo-African, 500.....	500
BOSTON To Liverpool—Jan. 18—Steamer Winifredan, 192.....	192
To Antwerp—Jan. 15—Steamer Oxonian, 49.....	49
To Yarmouth—Jan. 20—Steamer Boston, 494.....	494
BALTIMORE To Liverpool—Jan. 15—Steamer Quernmore, 547.....	547
To Bremen—Jan. 20—Steamer Rhein, 1,745.....	1,745
To Antwerp—Jan. 18—Steamer Cambrian King, 100.....	100
PHILADELPHIA To Liverpool—Jan. 18—Str. Nostrand, 182.....	182
SAN FRANCISCO To Japan—Jan. 15—Steamer Coptic, 1.....	1
TACOMA To Japan—Jan. 2—Str. Olympia (additional), 100.....	100
Total.....	196,728

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit.	French ports.	Ger. many.	Ola. Frope.	Mexico.	Total.
New York.....	613	123	773	1,425	495	3,429
N. Orleans.....	15,354	280	25,732	3,852	12,501	57,830
Galveston.....	17,864	12,307	8,332	.....	1,452	75,016
Sab. Pass.....	.....	.....	1,163	.....	.....	1,163
Mobile.....	.....	.....	8,795	.....	.....	8,795
Pennacola.....	.....	.....	8,634	.....	4,969	13,603
Savannah.....	11,856	3,655	15,657	1,815	500	33,483
Boston.....	192	.....	.....	49	494	735
Baltimore.....	547	.....	1,745	100	.....	2,392
Phil'delp's.....	182	.....	.....	.....	.....	182
San Fran.....	.....	.....	.....	.....	.....	1
Tacoma.....	.....	.....	.....	.....	100	100
Total.....	46,508	16,334	106,883	7,241	18,465	196,728

The exports to Japan since Sept. 1 have been 34,111 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	16	16	16	16	16	16
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	30	30	30	30	30	30
Hamburg.....c.	30-32½	30-32½	30-32½	30-32½	30-32½	30-32½
Ghent.....c.	31	31	31	31	31	31
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect.....c.	30	30	28	28	28	28
Reval, via Canal.....c.	35	35	35	35	35	35
Barcelona, indirect.....c.	31	31	31	31	31	31
Genoa.....c.	15	16	15	15	15	15
Trieste, asked.....c.	25	25	23	23	23	23
Japan (via Suez).....c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 31.	Jan. 8.	Jan. 15.	Jan. 22.
Sales of the week.....bales.	12,000	43,000	39,000	32,000
Of which exporters took.....	200	5,000	4,000	1,000
Of which speculators took.....	100	2,000	2,000	1,000
Sales American.....	10,000	28,000	33,000	27,000
Actual export.....	18,000	13,000	14,000	9,000
Forwarded.....	98,000	60,000	74,000	49,000
Total stock—Estimated.....	518,000	606,000	615,000	613,000
Of which American—Est'd.....	441,000	527,000	536,000	534,000
Total import of the week.....	175,000	161,000	96,000	56,000
Of which American.....	136,000	142,000	77,000	45,000
Amount afloat.....	285,000	245,000	239,000	228,000
Of which American.....	244,000	204,000	192,000	191,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-30 P. M. }	Quiet.	Moderate demand.	Firmer.	Harder's.	Harder.	Moderate demand.
Mtd. Up'd's.	7 52	7 54	7 64	7 82	7 74	8 00
Sales.....	4,000	5,000	4,000	3,000	7,000	6,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market opened.	Irreg. at 7 10 p.m. advance.	Steady at 1 p.m. advance.	Steady at 4 40 p.m. advance.	Quiet at 4 40 p.m. advance.	Easy at 4 40 p.m. decline.	Strong at 4 40 p.m. advance.
Market, 4 P. M. }	Quiet at 3 45 p.m. advance.	Quiet at 4 40 p.m. advance.	Firm at 1 15-18 p.m. advance.	Quiet at 4 40 p.m. advance.	Firm at 1 15-18 p.m. advance.	Steady at 4 40 p.m. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

THE prices are given in pence and 100th. Thus: 7-35 means 7 35-100th.

	Sat. Jan. 16.	Mon. Jan. 18.	Tues. Jan. 19.	Wed. Jan. 20.	Thurs. Jan. 21.	Fri. Jan. 22.
	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
January.....	7 35	7 31	7 35	7 35	7 44	7 48
Jan.-Feb.....	7 35	7 29	7 24	7 33	7 41	7 45
Feb.-Mar.....	7 34	7 28	7 34	7 32	7 40	7 44
Mar.-Apr.....	7 29	7 28	7 33	7 32	7 39	7 44
Apr.-May.....	7 31	7 26	7 31	7 30	7 38	7 42
May-June.....	7 27	7 25	7 30	7 29	7 36	7 41
June-July.....	7 24	7 23	7 28	7 27	7 34	7 38
July-Aug.....	7 20	7 20	7 25	7 24	7 31	7 35
Aug.-Sept.....	7 00	6 59	7 05	7 04	7 11	7 15
Sept.-Oct.....	.....	.....	.....	.....	6 59	6 58
Oct.-Nov.....	.....	.....	.....	.....	6 59	6 58
Nov.-Dec.....	.....	.....	.....	.....	6 59	6 58

JUTE BUTTS, BAGGING, &c.—The market for jute butts has been inactive during the week under review at the following prices: 6½c. for 1½ lbs. and 6½c. for 3 lbs., standard grades. Jute butts continue very dull at 1½c. for paper quality and 2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, JAN. 23, 1904.

An advancing market has been experienced for wheat flour and there has been considerable activity to business. The feature of the trading has been the purchase of a large line of Kansas flour, amounting to about 30,000 bbls., principally by jobbers, exporters being credited with taking about 6,000 bbls. Spring-wheat flour has been held for higher prices, but at the advance has had only a limited sale. Winter-wheat straights are becoming scarce and winter-wheat patents are held at higher prices. Rye flour has been in good demand and firmer. Buckwheat flour has had a better sale at slightly lower prices. Corn meal has been firmer.

Speculation in wheat for future delivery has been active and prices have advanced, the near-by deliveries showing the greatest strength. The most pronounced advance has been in the Chicago market for May delivery. One prominent interest is credited with carrying a "long" line of about 15,000,000 bushels of May wheat. The stock of contract grades of wheat is a comparatively small one, amounting to about 3,000,000 bushels. Shorts, fearing a squeeze, have been anxious to cover their contracts and their purchases advanced prices rather sharply. During the first half of the week complaints of dry weather in the winter-wheat belt also had a bullish influence upon the market. On Thursday there was a reaction in prices. Advice received from the Southwest stated that rains had set in, breaking the drought and this was a depressing influence upon values for new-crop deliveries. May broke sharply under liquidation by longs, but rallied during the latter part of the day on aggressive bull buying, and recovered nearly all of the decline. The spot market has been firm but quiet. To-day the market was lower under the more favorable weather in the Southwest, weaker foreign advices and larger exports for the week from Argentina than expected. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash wheat f. o. b.....	95	95	95	95	95	95
May delivery in elev.....	91½	91½	92½	92½	92½	92½
July delivery in elev.....	87½	87½	88½	88½	88½	88½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	88½	88½	89½	89½	91½	91½
July delivery in elev.....	82½	82½	83½	84½	85½	85½
Sept. delivery in elev.....	79½	79½	79½	79½	79½	79½

Indian corn futures have been moderately active, and moderate advance in prices has been established. The tendency during the first half of the week was towards a higher basis. Prominent bull interests were reported daily buyers, and reports of continued poor grading of the crop were the principal factors in strengthening values. Sympathy with the advance in wheat prices also had some influence upon the market. Thursday the market turned quiet. Fairly free profit-taking sales by longs developed and under the freer offerings part of the advance in prices was lost. The spot market has held firm and a limited volume of business has been transacted with exporters. To-day the market was easier under profit-taking sales. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash corn f. o. b.....	56	56	57	57	57	57
May delivery in elev.....	55½	55½	55½	55½	55½	55½
July delivery in elev.....	53½	53½	53½	53½	53½	53½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	45½	45½	45½	45½	45½	45½
May delivery in elev.....	43½	43½	43½	43½	43½	43½
July delivery in elev.....	47½	47½	47½	47½	47½	47½
Sept. delivery in elev.....	47½	47½	47½	47½	47½	47½

Oats for future delivery at the Western markets have been moderately active and for the near-by deliveries prices have made a fractional advance. The movement of the crop has

been moderately full, but on a fair trade demand and in sympathy with the advance in prices for other grains the market has ruled firmer. Locally the spot market has been moderately active and firmer. To-day the market was slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	44	44 1/4	44 1/4	45	45	44
No. 2 white in elev.....	45 1/4	45 1/4	45 1/4	47	47	46 1/4

ESTIMATED PRICES OF NO. 2 MIXED OATS IN CHICAGO.

DAILY CLOSING PRICES OF NO. 1						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	38½	38¾	39	39	39	39
May delivery in elev.....	41½	41¾	41¾	42¾	42¾	41¾
July delivery in elev.....	37¾	37½	37½	38	37½	37½
delivery in elev.....	38½	38½	38½	38½	38½	.....

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$4 55	\$3 05
City mills, patent.....	6 00	\$5 60
Eye flour, superfine.....	3 10	\$3 90
Backwest flour.....	1 90	\$2 15
Corn meal.....		
Western, etc.....	2 95	\$3 05
Brandywine.....	3 05	\$3 10

GRAIN.

[illegible]

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 31, as received by telegraph have been as follows: From San Francisco, Jan. 11, to Liverpool, 17,000 bushels wheat, 40,000 bushels barley and 5,000 bbls. flour; Jan. 18, to China and Japan, 14,895 bbls. flour, and to Honolulu, etc. 435 bushels corn; Jan. 19, to the Cape, 145,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Imports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	520,151	1,532,667	471	4,282	6,060,620	363
Spain & U.	966,000	943,800	28,401	253,179	860,000	344
England	436,700	2,390,000	.....	.....	794,000	.....

Total	3,116,851	4,916,467	26,872	257,441	7,314,620	707
Subtotal	3,116,851	4,916,467	26,872	257,441	7,314,620	707

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 23, 1904.

The upward tendency of the market for cotton goods continues, and while it still holds in check buying for forward delivery, it does not prevent a gradual increase in the volume of demand to meet immediate requirements. The orders reported coming to hand this week for limited quantities of cotton goods, both staples and fancies, are more numerous than last week, and in the majority of instances buyers have had to do business at sellers' asking prices, stocks all around continuing small in first hands. The market has now reached a level in most instances, representing a profitable business to manufacturers fortunate enough to possess cotton at what are now comparatively low prices; but it is still considerably below parity with current cotton prices. Those mills without stock of the staple and idle have no intention to resume operations, while those with supplies on hand to cover production for varying periods are as conservative as ever in accepting such contracts as may be offered to them for goods to be made.

While the home demand shows gradual expansion there is improvement in business for export. China is absolutely inactive and high prices tell against trade with other countries. Further openings of new lines of men's-wear woollens at low prices have added to the irregularity of the woolen goods situation. The jobbing trade West and South is reported fair, but quiet elsewhere.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 18 were 6,964 packages, valued at \$319,419, their destination being to the ports specified in the tables below:

NEW YORK TO JAN. 18.	1904.		1903.	
	Week	Since Jan. 1.	Week.	Since Jan.
East Express	1	75	9	62
West European	44	64	95	186
India	1,386	1,393	50	22,230
China	44	855	188	1,482
Africa	2,736	2,726	-----	2,988
Port India	1,073	1,140	7	449
Africa	548	937	752	2,862
South America	32	88	9	73
Central America	276	1,218	233	713
Other America	673	1,761	526	3,085
Other Countries	241	611	51	503
Total	6,964	10,766	1,920	34,293

The value of these New York exports since Jan. 1 has been \$46,171 in 1904, against \$1,472,035 in 1903.

There have been no changes in open quotations in heavy brown sheetings or drills, but the market is against buyers. The demand is limited, but a marked reduction in output of sheetings and drills in weights 3½ yards and heavier keeps the market very lightly stocked. In light-weight sheetings the tendency of prices is upward, with a moderate amount of business passing. Ducks and brown oenaburgs are in quiet request, but very firm. Farther advances are reported in leading lines of tickings, and in denims, plaids, chevots, and other coarse, colored cottons, full prices are readily obtainable on the moderate business in progress. Sellers of bleached are in receipt of a considerable number of orders for small quantities for immediate and near deliveries, which they fill at previous prices, but they are slow in accepting bids for deliveries any distance ahead. Wide sheetings, sheets and pillow cases and cotton flannels and blankets are without new feature of moment. Cotton linings in all staple varieties are strong, with further occasional advances of ¼c. to ½c. per yard. There has been a moderate business in staple prints, but it has been done at recently advanced prices. Fancy prints are quiet but firm. Fine cotton wash fabrics are also quiet at previous prices. There is no change in the quotations for ginghams, but they are in a strong position. Regular print cloths have advanced to 8½c., with more buyers than sellers, and some makes of odd goods to the basis of 8¼c. for regulars.

WOOLEN GOODS.—The chief feature of the week in men's-wear woollen and worsted fabrics has been the opening of numerous lines of fancies for next fall. The majority of these, where comparison can be made with a year ago, show declines ranging from 5c. to 12½c. per yard. With overcoatings and staple woollen and worsted trouserings and suitings opening the new season at a decline, the new prices for fancies were not unexpected. The demand for the new heavy-weights has so far been irregularly distributed and put forward in a way which shows that buyers are as a body in an unsettled frame of mind. The prices look low, but the recent developments have created a decidedly irregular price situation and suggest that there may be other surprises in store. Reorders for light weights are moderate and hardly up to expectations. In overcoatings the week's business has been moderate only, with fancy overcoatings figuring prominently in the demand. Cloakings are quiet throughout. Fall business in woollen and worsted dress goods is gradually developing, chiefly along staple lines, and so far shows a steady range of prices. The supplementary demand for light-weights is moderate.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are firm in all good qualities, with a moderate demand. Silks are steady but quiet. Ribbons in quiet demand at previous prices. Linens are very firm, with average sales. Burlaps continue strong and against buyers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 21, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

[illegible]

STATE AND CITY DEPARTMENT.

News Items.

Chicago, Ill.—Final World's Columbian Exposition Dividend.—It is interesting to note, in view of the coming Louisiana Purchase Exposition at St. Louis, that Secretary O. H. Edmonds of the Columbian Exposition, has announced the declaration of a final dividend of 4 65% on the capital stock, equal to 46 1/2 cents per share, payable March 1, 1904, to stockholders of record January 2. This will make the total amount paid on account of principal and interest of each of the shares of \$10 each—14 65%. There is outstanding: Stock, \$3,616,003, and bonds of the city of Chicago participating in dividend, \$5,000,000.

New York State.—Philippine Bond Issue Not Legal for New York Savings Banks.—Hon. John Cunneen, Attorney-General of New York State, recently ruled that the \$7,000,000 land-purchase bonds of the Philippine Islands sold on January 11 to Harvey Fisk & Sons, Fisk & Robinson and the National City Bank of New York City were not a legal investment for New York savings banks. Mr. Cunneen's ruling is as follows:

Section 116 of the Banking Law, subdivision 1, authorizes an investment by a savings bank as follows:

In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged, to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

The bonds in question are issued by the Government of the Philippine Islands under the authority of Section 64 of the Philippine Civil Government Act, passed by Congress July 1, 1902. There is no provision in the Act of Congress pledging the faith of the United States to provide for the payment of the interest and principal of said bonds. The bonds themselves do not state that the faith of the United States is so pledged. The opinion of the Attorney-General dated Dec. 26, 1903, declares that "while in the strict and legal sense the faith of the United States is not pledged as a guaranty for the payment of the loan, or for the due use of the proceeds or the observance of the sinking fund requirements, the entire transaction is to be negotiated under the auspices of the United States and by its recognition and aid."

The statute authorizes savings banks to make investments only in those bonds for which, "in the strict and legal sense," the faith of the United States is pledged as a guaranty for the payment of the loan. Savings banks of the State may not, therefore, lawfully invest their moneys in the bonds in question.

This ruling of the Attorney-General was made at the request of F. D. Kilburn, State Superintendent of Banking, the question having been raised by President W. H. S. Wood of the Bowers Savings Bank.

St. Joseph, Mo.—Bonds to be Redeemed.—The City Counselor has advised the Comptroller's Department that bonds Nos. 473, 475, 476 and 477, issued Aug. 1, 1899, and which matured Aug. 1, 1899 (some having only recently been presented for payment), are a valid and subsisting indebtedness against the city of St. Joseph, and that the statutes of limitation could not be successfully pleaded in the non-recognition of this debt. A former City Counselor, it is stated, held that these bonds were outlawed because they had been due more than ten years. The securities in question belonged to an estate settled about a year ago, and the bonds recently fell into the hands of R. M. Smith of New York City, who is endeavoring to collect on the same. Deputy Comptroller Frank Roberts (in charge of the office during the illness of City Comptroller Johnson), according to local papers, has stated that in view of this ruling the bonds in all probability will soon be paid.

Bond Proposals and Negotiations this week have been as follows:

Ada, Ind. Ter.—Bond Offering.—Proposals will be received until 12 m., February 1, by the Town Council, for the \$30,000 5% water and the \$15,000 5% school bonds mentioned in V. 77, p. 988. Denomination, \$1,000. Interest semi-annually at any national bank in New York City or in Chicago. Maturity, 20 years. Assessed valuation of personal property for 1903 was \$542,000; real estate not subject to taxation at present. The estimated value of both real and personal property is \$2,000,000. Certified check for \$500, payable to the Town Treasurer, required. W. C. Edwards is Town Recorder and Tom D. McKeown, Town Attorney.

Adams, Ore.—Bonds Voted.—This city has voted to issue \$7,000 water-works bonds at not exceeding 7% interest. Denominations, \$100 and \$200. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years. Other details and date of sale have not yet been determined. The city has no debt at present. M. A. Ferguson is City Recorder.

Akron, Ohio.—Bond Sale.—The \$14,000 5% park bonds offered on January 16 will be purchased by the Trustees of the Sinking Fund. See V. 78, p. 58, for description of bonds.

Albany, N. Y.—Bonds Authorized.—The Common Council on January 15 passed an ordinance authorizing a loan of \$45,000 to pay amount due on the construction of a filtration plant and appurtenances.

Alexandria, Ont.—Debt Offering.—Proposals will be received until 12 m., January 25, by Alex. L. Smith, Town Clerk, for \$5,000 debentures to mature part yearly for twenty years.

Alliance, Ohio.—Bond Offering.—This city will offer for sale February 24 \$21,600 4% refunding bonds. These bonds were originally awarded on December 16 to the Alliance Bank Co. at 100-25 and interest, but were subsequently refused by the bank, they having been advised by their attor-

neys that the bonds had not been sufficiently advertised. See V. 77, p. 2171, for description of bonds.

Altamont School District No. 50, Ill.—Bond Offering.—Proposals will be received until 7:30 p. m., February 15, by G. C. Dial, Secretary Board of Education, for \$11,000 4% 1-11-year (serial) school-house bonds. Denomination, \$100. Date about April 1, 1904. Interest annually in April in Altamont. Bonded debt, including this issue, \$11,000.

Andover (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 15, 1904, by Arthur Benjamin, Mayor, for \$1,500 5% coupon fire-engine bonds. Denomination, Section 2835, Revised Statutes of Ohio. Denomination, \$100. Date, Feb. 4, 1904. Interest semi-annually at the Bank of Andover. Maturity, \$500 yearly on February 1 from 1905 to 1907, inclusive. Accrued interest to be paid by purchaser. All bids must be unconditional.

Baldwin Township (Pa.) School District.—Description of Bonds.—We are just advised as to the description of the \$70,000 4 1/2% school bonds awarded, as stated in V. 77, p. 2850, to Wm. C. Bell & Co. of Pittsburgh. These bonds are in denomination of \$1,000, dated Dec. 1, 1903, and will mature \$10,000 every five years. Interest will be payable semi-annually. The price paid by the Pittsburgh firm was par.

Barberton, Ohio.—Bonds Authorized.—The Village Council on January 4 passed a resolution authorizing the issuance of \$7,500 5% coupon funding bonds. Denomination, \$100. Date, Dec. 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, \$1,500 yearly on December 1 from 1904 to 1908, inclusive.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 p. m., January 25, by T. W. Moore, City Comptroller, for \$9,000 4% refunding water-works bonds. Securities are dated Feb. 16, 1904, and will mature Feb. 11, 1934. They are in denomination of \$1,000 and the interest will be payable semi-annually at the National Bank of Commerce, New York City. Purchaser will be required to pay accrued interest and also to furnish blank bonds free of charge. An unconditional certified check for \$350, payable to the City Treasurer, must accompany proposals.

Bloomfield, N. J.—Purchase of Water Plant Authorized.—This town on January 19, by a vote of 273 to 100, authorized the purchase of the plant of the Orange Water Co. for the sum of \$90,000. See V. 78, p. 117.

Bridgeport, Pa.—Bond Issue.—This borough has authorized \$3,500 4% refunding bonds. These bonds, we are advised, will be issued to the holders of the old bonds in exchange for their holdings now due.

Bridgeton, N. J.—Bond Sale.—On January 16 the \$30,000 4% 15-30-year (optional) funding bonds described in V. 78, p. 117, were awarded to the Cumberland Trust Co. of Bridgeton at 102 1/2.

Caledonia (Minn.) School District.—Bond Sale.—This district has sold an issue of \$30,000 bonds to the State of Minnesota at 4 per cent.

Centralia (Pa.) School District.—Bond Sale.—The \$1,000 4% school bonds mentioned in the CHRONICLE Oct. 3 have been sold to local investors.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On January 15 the \$18,500 5% Crowl Road bonds described in V. 78, p. 56, were awarded to A. F. Vance Jr., Cashier of the National Bank of Urbana, at par and 1% premium. Following are the bids:

A. F. Vance Jr., Urbana.....\$18,501 00 A. L. Rich Co., Cincinnati.....\$18,500 00
S. A. Keen, Chicago.....18,500 00

Chippewa County (P. O. Sault Ste. Marie), Mich.—Bond Sale.—On January 16 \$35,000 4 1/2% refunding bonds were awarded to N. W. Harris & Co., Chicago at 105 1/4. Denomination, \$1,000. Date, April 15, 1904. Interest, semi-annual. Maturity, April 15, 1919.

Cincinnati, Ohio.—Bond Offerings.—Proposals will be received until 12 m., February 15, by W. T. Perkins, City Auditor, for the following coupon bonds:

\$2,948 71 4% 1-10-year (serial) Bremen Street improvement bonds, dated Dec. 27, 1903.
13,965 63 4% 1-10-year (serial) Forest Avenue improvement bonds, dated Jan. 10, 1904.
7,889 65 4% 1-10-year (serial) Grand Avenue improvement bonds, dated Dec. 8, 1903.
21,227 90 4% 1-10-year (serial) Harrison Avenue improvement bonds, dated Dec. 8, 1903.
3,962 36 4% 1-10-year (serial) Mansion Place improvement bonds, dated Dec. 8, 1903.
2,574 70 4% 1-10-year (serial) Eastside Avenue improvement bonds, dated Dec. 30, 1903.
3,313 22 4% 1-10-year (serial) Ahrens Street improvement bonds, dated Jan. 10, 1904.
6,930 95 4% 1-10-year (serial) Calhoun Street improvement bonds, dated Dec. 27, 1903.
5,724 00 4% 1-10-year (serial) Cloon Street improvement bonds, dated Dec. 27, 1903.
4,850 50 4% 1-10-year (serial) Southside Avenue improvement bonds, dated Dec. 30, 1903.
2,828 08 4% 1-10-year (serial) Westside Avenue improvement bonds, dated Dec. 27, 1903.
10,714 82 4% 1-5-year (serial) sewerage improvement bonds, dated Jan. 4, 1904.
4,269 95 4% 1-5-year (serial) sewer bonds, dated Jan. 12, 1904.
4,361 95 4% 1-5-year (serial) sewer bonds, dated Dec. 30, 1903.

Interest will be payable semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Separate bids to be made for each issue and each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor. The amount of bonds to be issued may be reduced prior to date of sale.

Collinwood, Ohio.—Bond Sale.—On January 9 the \$18,000 5% Sackett Avenue improvement bonds and the \$7,000 5% Collamer Avenue improvement bonds described in V. 77, p. 2296, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 103-266 and 103-60, respectively. Following are the bids:

President Savings Bank & Trust Co., Cincinnati.....	\$15,000 Bonds	\$7,000 Bds
W. J. Todd & Co., Cincinnati.....	\$15,000 00	\$7,150 00
W. J. Todd & Co., Cincinnati.....	15,395 00	7,150 00
W. J. Todd & Co., Cincinnati.....	For all, \$28,590 00	
W. J. Todd & Co., Cincinnati.....	15,075 00	7,035 00
W. J. Todd & Co., Cincinnati.....	For all, 23,170 00	
W. J. Todd & Co., Cincinnati.....	For all, 23,170 00	
W. J. Todd & Co., Cincinnati.....	For all, 23,170 00	
W. J. Todd & Co., Cincinnati.....	For all, 23,170 00	

Cemal County, Tex.—Bonds Registered.—On Jan. 14 an issue of \$95,000 4% 10-40 year (optional) road and bridge bonds, dated Dec. 1, 1903, was registered by the State Comptroller.

Cornwall, Mich.—Bond Election.—A special election, it is stated, will be held shortly to vote on the question of issuing from \$30,000 to \$40,000 water-works bonds.

Cottonwood Falls, Kan.—Bond Election.—The City Council has passed a resolution to hold an election to vote on the question of issuing \$3,000 6% building bonds, W. W. Sanders is City Clerk.

Crookston, Minn.—Bonds Not Yet Awarded.—We are advised that the \$35,000 6% paving bonds, mentioned in V. 78, p. 118, and V. 77, pp. 2173 and 1554, have not as yet been awarded, but that the Barber Asphalt Paving Co. will probably take the same.

Defiance, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., Feb. 17, by K. W. Heerdegen, City Auditor, for the \$105,000 4% Manne River Bridge bonds mentioned in V. 77, p. 2296. Denomination, \$1,000. Date, Oct. 2, 1908. Interest, semi-annually at the First National Bank, New York City. Maturity, 30 years, subject to call after 20 years. Either money or a certified check on a Defiance bank for \$3,000 required with bids.

Delaware (Ohio) School District.—Bond Election.—An election will be held January 25 to vote on the question of issuing \$40,000 school-house bonds.

Dundalk, Ont.—Debtors Sale.—G. A. Stimson & Co. of Toronto has purchased \$13,000 4% debentures of this village for \$11,531.

Durant, Ind. Ter.—Bond Sale.—The City Council has awarded at par to Farson, Leach & Co., Chicago, \$104,000 5% water-works, electric-light and school bonds.

Easton, Pa.—Bond Sale.—This city has sold to private parties at par an issue of \$16,000 3 1/4% street-improvement bonds. Denominations, \$100 and \$500. Date, Nov. 1, 1908. Interest, semi-annual. Maturity, Nov. 1, 1933.

McGraw, Ga.—Bonds Not to be Issued at Present.—This place proposes to issue \$15,000 school bonds. These bonds, we are advised, will not be issued until October.

Flint, Mich.—Bond Sale.—The City Council at a recent meeting awarded at par and interest to Mason, Lewis & Co. and E. H. Rollins & Sons of Chicago an issue of \$50,000 4% refunding water bonds.

Georgetown, S. C.—Bond Offering.—Proposals will be received until 12 M., February 11, by the Commissioners of Public Works—J. B. Steele, Reid Whitford and J. I. Hazard—for \$75,000 5% 20-40-year (optional) coupon water and sewer bonds. Date of bonds, Dec. 1, 1903. Interest, semi-annually at the Bank of Georgetown, or at the National Park Bank, New York City. Certified check for \$1,000, payable to J. B. Steele, Chairman Board of Commissioners of Public Works, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Grand Rapids, Mich.—Bids Rejected.—Bond Offering.—All bids received Jan. 11 for the \$80,000 4% coupon street-improvement bonds were rejected. Proposals are again asked for these bonds, this time until 4 P. M., January 23, by John L. Boer, City Clerk. Bonds are in denomination of \$1,000, dated May 1, 1908, and will mature \$30,000 May 1, 1907, and \$50,000 May 1, 1908. Interest, semi-annually in Grand Rapids. An unconditional certified check for 5% of the par value of bonds bid for, payable to the City Treasurer, required.

Greenfield, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 8, by the Village Clerk, for \$12,000 4% bonds, issued for various purposes. Denomination, \$500. Date, Feb. 8, 1904. Interest, March 1 and Sept. 1. Maturity, 1910 each six months from March 1, 1905, to September 1, 1910, inclusive. Accrued interest to be paid by the purchaser.

Hanley Falls, Minn.—Bond Offering.—Proposals will be received until 3 P. M., Feb. 8, by C. F. Magnuson, Village Recorder, for \$5,000 4% bonds. Denomination, \$1,000. Date, Jan. 6, 1904. Interest will be payable at place to be designated by the successful bidder. Maturity, 15 years. Certified check for \$500 required with bids.

Hannibal, Mo.—Bonds Voted.—We are advised that the vote at the election Jan. 11, when electric-light bonds to the amount of \$100,000 were authorized, was 851 to 117 in favor of the issue. It will probably be February or March before bonds will be ready for issuance.

Higginville, Mo.—Bond Offering.—Proposals will be received at any time by Daniel Hofer, Mayor, for \$7,000 4% water-works-improvement and \$3,000 4% public-building bonds. Denominations, water bonds \$500 and building bonds \$500. Date, Jan. 25, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, 1924, subject to call after 1909. The bonded debt of the city, including this issue, is \$26,300. Assessed valuation, \$810,000.

Houston Heights, Tex.—Bonds Registered.—This municipality on January 13 had registered at the office of the State

Comptroller an issue of \$12,000 5% 80-year school-house bonds dated Sept. 1, 1908.

Indianapolis (Ind.) School District.—Bond Offering.—Proposals will be received until 12 M., February 16, by John E. Cleland, Business Director of the Board of School Commissioners, for \$150,000 3 1/4% coupon school, real estate and improvement bonds. Denomination, \$1,000. Date, Feb. 1, 1904. Interest, January 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, \$50,000 on July 1 of the years 1933, 1936 and 1937. Certified check on some bank or trust company in Indianapolis for 3% of the par value of the bonds bid for, payable to the Board of School Commissioners of the city of Indianapolis, required. Bids must be mailed in envelopes printed and furnished by the School Board. Bonds will be delivered March 1, 1904. Securities are exempt from taxes.

Iron River (Mich.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$25,000 school-house bonds.

Jackson County, Ala.—Bond Sale.—This county has sold \$52,000 5% 20-30-year (optional) road bonds at par.

Jackson County (P. O. Brownstown), Ind.—Bond Offering.—W. W. Isaacs, County Treasurer, is offering at private sale \$38,805 4 1/4% gravel-road bonds of Jackson and Washington townships. Denominations, nineteen of \$1,475 and seventeen of \$340. Date, Jan. 12, 1904. Interest, May 15 and November 15 at the office of the County Treasurer.

Lakewood, Ohio.—Bonds Authorized.—The Village Council on January 18 passed an ordinance authorizing the issuance of \$13,343 10 5/8% storm-water-sewer bonds. Interest, April 1 and October 1. Maturity, yearly on October 1, \$1,000 from 1905 to 1908, inclusive; \$1,500 from 1909 to 1913, inclusive; \$1,842 10 in 1914.

Lansdowne, Delaware County, Pa.—Bond Offering.—Proposals will be received until 3 P. M., Jan. 29, by John W. Davis, Secretary, No. 67 North Owen Avenue, Lansdowne, for \$5,000 4% coupon bonds. Denomination, \$500. Interest, semi-annually in Philadelphia. Maturity, 30 years, subject to call after 10 years. Bonds are free from taxes. Certified check for \$250 required.

La Salle, Ill.—Bond Sale.—On Jan. 11 \$3,000 5% water-works-improvement bonds were awarded to the Home Fraternal League of La Salle at 108 7/8. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, annual. Maturity, \$1,000 yearly from 1905 to 1913, inclusive.

Lauderdale County (P. O. Meridian), Miss.—Purchaser of Bonds.—We are advised that the purchaser of the \$30,000 5% court-house bonds sold on January 7 was the First National Bank of Meridian and the price paid \$94,235. Denomination, \$500. Date, March 1, 1904. Interest, annual. Maturity, March 1, 1924.

Lawrence, Mich.—Bond Sale.—On January 18 the \$15,000 5% water and light bonds described in V. 78, p. 119, were awarded to J. L. Witch & Co. at 102-066. Following are the bids:

J. L. Witch & Co.....	\$15,310 00	State Sav. Bank Co., Toledo.....	\$15,075 00
W. J. Hayes & Sons, Cleve.....	15,300 00	S. A. Keen, Chicago.....	15,000 00
R. Kleybolte & Co., Cincin.....	15,111 00	Kalamazoo Savings Bank.....	15,000 00

Lemonweir River Drainage District, Wis.—Bond Sale.—The sale of \$15,500 bonds of this district to a Chicago firm is reported.

Lewisburg, Ohio.—Bond Sale.—We are advised that the \$1,900 6% 1-6-year (serial) fire-engine bonds offered on Dec. 16 have been sold to J. C. Powers of Urbana at 100-888. See V. 77, p. 2122, for description of bonds.

Louisburg, N. C.—Bonds Not Sold.—No disposition has yet been made of the \$55,000 water and light bonds offered on December 21. See V. 77, p. 2172 for description of bonds.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., February 16, by David T. Davies Jr., County Auditor, for \$30,000 4 1/4% bridge bonds. Denomination, \$500. Date, March 10, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, \$1,500 yearly from one to four years and \$4,000 yearly from five to ten years after date of issue. Authority, Section 871, Revised Statutes of Ohio. Certified check for \$1,000 on a Toledo bank, or else cash to that amount, required with bids.

Marquette County (P. O. Marquette), Mich.—Bond Sale.—On January 18 the \$110,000 4% coupon court-house bonds described in V. 77, p. 2172, were awarded to the First Trust & Savings Bank of Chicago at 100-564 and interest. Following are the bids:

First Tr. & Sav. B'k, Chic.....	\$110,555 00	Trowbridge & River Co., Chic.....	\$109,075 00
Chas. H. Coffin, Chicago.....	\$110,551 00	Farson, Leach & Co., Cleve.....	\$108,460 00
E. H. Rollins & Sons (less attorney's fees).....	110,060 00	Denton, Prior & Co., Cleve.....	108,410 00
R. W. Harris & Co., Chic.....	110,000 00	Land & Boston.....	108,381 00
Noble, Moss & Co., Detroit.....	108,575 00	R. Kleybolte & Co., Cincin.....	108,381 00
		First Nat. B'k & Marquette Co. Sav. B'k, Marquette.....	107,140 00

* Bid not accompanied by a certified check, as required.

Massachusetts.—Bidders.—The following parties submitted offers for the recently awarded \$3,650,000 3 1/4% bonds of this State. The bids being private the prices were not announced:

N. W. Halsey & Co., N. Y.....		Parkinson & Burr, Boston.....	
Merrill, Oldham & Co. Bos.....	Jointly.	Jackson & Curtis, Boston.....	Jointly.
S. L. Day & Co., Boston.....		Kountze Bros. & Co., N. Y.....	
Estabrook & Co., Boston.....		N. W. Harris & Co., Boston.....	
Harver Plank & Sons, Boston.....		Farson, Leach & Co., Boston.....	Jointly.
Kidder, Peabody & Co., Boston.....		Dominick & Dominick, N. Y.....	

The first-named syndicate was awarded the bonds, as stated in the CHRONICLE last week on page 244, where also will be found a description of the various issues making up the amount sold.

Authority for issue, Section 2885, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

St. Joseph, Mich.—Bond Sale.—On Jan. 18 the \$25,000 10-40-year (optional) refunding bonds, described in V. 77, p. 2635, were awarded to Trowbridge & Niver Co., Chicago, at 100-45 and interest for 4½ per cents.

Grand Point School District No. 3, Kootenai County, Idaho.—Bonds Not Sold.—Only one bid was received Jan. 9 for the \$10,000 5½ bonds described in V. 77, p. 2405. This bid, which was rejected, was 100-10 for 5½ per cents, made by S. A. Keon of Chicago. The bonds, we are advised, will be sold to the State Land Board.

Shawano, Wis.—Bond Offering.—Proposals will be received until February 10 by the City Clerk for the \$11,000 4½ water and electric-light bonds voted at the election held Nov. 23, 1903. Securities will mature \$1,000 yearly, beginning Jan. 1, 1912.

Spring Hope School District, Nash County, N. C.—Bonds Not Yet Sold.—The \$6,000 school bonds offered without success on Aug. 31 as four per cents have not yet been sold. These bonds are now being offered by Geo. W. Bunn, Secretary Board of Trustees, as five per cents.

Heavenville, Ohio.—Bonds to be Issued in March.—The \$50,000 4½ water bonds mentioned in the CHRONICLE Nov. 7 will probably be issued some time in March. Denomination, \$500. Date, March 1, 1904. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, \$10,000 yearly on March 1 from 1911 to 1915, inclusive.

Bonds Proposed.—We are informed that the issuance of \$50,000 infirmity bonds is under consideration, but that the question has not as yet been submitted to a vote of the people.

Smelter, Baker County, Ore.—Bond Offering.—Proposals will be received until 8 P. M., March 1, by S. S. Start, City Recorder, for \$15,000 6½ sewer bonds. Denomination, \$100 or any multiple thereof up to \$1,000. Date, April 1, 1904. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Maturity, \$1,000 yearly. Certified check for \$750, payable to the City Treasurer, required.

Texas Basin Levee District, La.—Bond Sale.—This district has sold to the State Treasurer as an investment for the public school fund an issue of \$35,000 bonds.

Tishomingo, Ind. Ter.—Bonds Not Yet Sold.—We are advised that no disposition has yet been made of the \$30,000 5½ water and the \$30,000 5½ school bonds mentioned in V. 73 p. 246.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., Feb. 3, 1904, by R. G. Bacon, City Auditor, for \$30,176 38 4½ Bancroft St. assessment bonds. Denominations, one bond \$1,256 38, nineteen bonds \$1,310 each. Date, Oct. 13, 1908. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$3,620 in any one year between 1904 and 1913, inclusive." Certified check for 5½ of par value of bonds, drawn without condition as to payment on some national bank in Toledo, required with bids. Accrued interest to be paid by purchaser. These bonds were originally offered on January 6, but were not awarded owing to an error in the advertisement.

Bond Offering.—Proposals will also be received until 7:30 P. M., Feb. 17, by R. G. Bacon, City Auditor, for \$33,197 73 4½ Cherry Street paving bonds. Denominations, nine for \$3,320 each, one for \$3,317 73. Date, Oct. 24, 1908. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed \$6,640 in any one year between 1904 and 1908, inclusive." Accrued interest to be paid by purchaser. Certified check for 5½ of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids.

Bonds Authorized.—The City Council on January 4 passed ordinances providing for the issuance of the following bonds:

\$3,007 23 4½ Linwood Ave. paving bonds. Maturity, "not exceeding \$420 in any one year between 1904 and 1908." Date of issue, Jan. 1, 1904.
\$2,006 90 4½ West Woodruff Ave. paving bonds. Maturity, "not exceeding \$750 in any one year between 1904 and 1908, inclusive." Date of issue, Dec. 15, 1903.
\$2,009 38 4½ Union Street paving bonds. Maturity, "not exceeding \$400 in any one year between 1904 and 1905, inclusive." Date of issue, Nov. 31, 1903.

On January 18 ordinances providing for the following bonds were passed:

\$908 17 4½ John Street paving bonds. Maturity, "not exceeding \$200 in any one year from 1904 to 1905, inclusive." Date of issue, Jan. 15, 1904.
\$2,503 23 4½ John Street paving bonds. Maturity, "not exceeding \$400 in any one year from 1904 to 1905, inclusive." Date of issue, Jan. 15, 1904.

Interest on all the above issues will be payable semi-annually at the office of the City Treasurer.

NEW LOANS.

\$75,000

City of Georgetown, S. C.,
5½ Water Works and
Sewerage Bonds.

Sealed proposals will be received by the undersigned Commissioners of Public Works of the City of Georgetown, South Carolina, until 12 o'clock noon, FEBRUARY 11TH, 1904, for the purchase of Seventy-five Thousand Dollars (\$75,000) Five Per Cent Coupon Water Works and Sewerage Bonds. Bonds dated December 1st, 1903, payable forty years from date with privilege of redemption twenty years from date. Interest payable December 1st and June 1st, at Bank of Georgetown, S. C., or National Park Bank, N. Y. Both principal and coupons of bonds receivable for municipal taxes each year in which they mature, and an annual sinking fund tax of one-fourth of the whole amount of debt in aid of retirement and payment of bonds is provided for.

If purchaser desires to have bonds lithographed at his own expense, he must so state in his proposal. The only other municipal debt is \$75,000 of 4½ Three-Year Coupon Refunding Bonds, issued December 1st, 1902, and sold at a premium. City has no floating indebtedness. The County has no indebtedness, either bonded or floating. Certified check for \$1,000, payable to order of J. B. Steele, Chairman Board of Commissioners of Public Works, is necessary on all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bid for less than par and accrued interest will be considered. Bids reserved to reject any or all bids. Address all bids to the "Board of Commissioners of Public Works" of the City of Georgetown, S. C., and enclose plainly on envelope the words, "Bid for Water Works and Sewerage Bonds." For further information, if desired, apply to J. B. Steele, Chairman.

J. B. STEELE,
REID WHITFORD, { Commissioners of
J. C. HAZARD. { Public Works.
Georgetown, S. C., Jan. 18th, 1904.

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LIST ON APPLICATION.

NEW LOANS.

\$700,000

CAMDEN COUNTY, N. J.,
Court House Bonds.

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals until eleven A. M. on THURSDAY, JANUARY 22ND, 1904, for the purchase of seven hundred thousand dollars of four percent bonds issued for building the Camden County Court House.

Bonds to be of the denomination of one thousand dollars each, dated January 23, 1904, payable January 23, 1904, with interest payable semi-annually on the second day of July and January in each year, and to be either registered or coupon at the option of the purchaser, and to be taken and paid for within thirty days after the date of sale. The bidder must inclose with his proposal a certified check on a National Bank payable to the order of the County Collector of Camden County, New Jersey, for the sum of five per cent of the amount bid, as a guaranty to comply with the proposal, if awarded the bonds. The purchaser is to pay in addition to the sum bid the accrued interest on the bonds to the date of delivery thereof. The Board reserves the right to reject any or all bids. Proposals to be addressed to

M. F. IVINS, County Collector,
Court House, Camden, N. J.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

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INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

Trotwood, Ohio.—Bond Sale.—On January 14 the \$1,270 (three issues) 6½ 25-year (serial) street bonds described in V. 77, p. 2406, were awarded to the Dayton Savings & Trust Co. at 101½ and interest.

Ulen, Minn.—Bond Sale.—On January 11 \$3,000 4½ bridge bonds were sold at par to the Minneapolis Bridge & Iron Co. Securities are dated Jan. 11, 1904, and mature \$400 yearly. Interest annually in January.

Upper Sandusky, Ohio.—Bond Sale.—On January 14 the \$60,000 5½ 1-10-year (serial) street improvement bonds described in V. 77, p. 2354, were awarded to W. J. Hayes & Sons, Cleveland, at 103½ and interest. Following are the bids:

W. J. Hayes & Sons, Cleve....	\$61,000 00	Denison, Prior & Co., Cleve....	\$61,100 00
Lamprecht Bros. Co., Cleve....	61,458 00	land and Boston.....	61,100 00
Seasongood & Mayer, Cincin....	61,431 60	New Nat. Bk., Columbus....	61,075 00
Well, Roth & Co., Cincinnati....	61,380 00	P. S. Briggs & Co., Cincinnati....	61,075 00
Feder, Holzman & Co., Cin....	61,300 00	Security Sav. B'k Co., Toledo....	61,057 50
Hayden, Miller & Co., Cleve....	61,273 00	W. R. Todd & Co., Cincinnati....	61,015 00
Fuller, Parsons & Snyder, Cleveland.....	61,200 00	Kuhn & Sons, Cincinnati....	60,500 00
		First Nat. B'k, Upper San'y....	60,350 00

Valisburg, N. J.—Bond Offering.—Proposals will be received until 8:30 P. M., February 3, by Andrew R. Fitzsimons, Borough Clerk, for \$80,000 4½ coupon sewer bonds. Securities are the first instalment of an authorized issue of \$140,000. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the Union National Bank of Newark. Maturity, Jan. 1, 1934. Securities will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, Esq., of New York City. Proposals to be made on printed blanks furnished by the Borough Clerk. Accrued interest to be paid by purchaser. Certified national bank or trust company check for 2½ of par value of bonds bid for, payable to John C. Groel, Borough Collector, required.

Van Alstyne, Texas.—Bonds Registered.—Water-works bonds to the amount of \$1,000, carrying 5½ interest and dated July 20, 1903, were registered by the State Comptroller on January 15. Bonds will mature in 40 years, subject to call after 10 years.

West Orange, N. J.—Bids Rejected—Bond Offering.—The following bids, both of which were rejected, were received January 19 for the \$150,000 4½ coupon sewer bonds described in V. 78, p. 123:

Jno. D. Everitt & Co., N. Y. \$150,375 00 | Farson, Leach & Co., N. Y. \$150,150 00

A resolution was passed asking new offerings for bonds to be opened at the meeting of the Town Council of Yonkers, N. Y.—**Bond Issues Sold Yesterday.**—On January 23 awarded the following bonds to the Savings Bank of Yonkers:

\$7,000 4½ road-improvement bonds, maturing Feb. 1, 1905. Authority, Laws of 1903. Price, 100½.
172,700 4½ assessment bonds, maturing Feb. 1, 1905. Authority, Title vii of the City Charter. Price, 100½.
3,000 4½ assessment bonds, maturing Feb. 1, 1905. Authority, Title vii of the City Charter. Price, 100½.
140,000 4½ redemption bonds, maturing Feb. 1, 1907. Authority, Title v of the City Charter. Price 100½.

All the above bonds are dated Feb. 1, 1904.

York, Pa.—Bond Offering.—Proposals will be received until 12 M., Jan. 28, by R. S. Cannon, Chairman Finance and Means Committee, for \$400,000 4½ coupon sewer bonds. Denomination, \$1,000. Date, Dec. 1, 1903. Interest annually at the office of the City Treasurer. Maturity, 000 Dec. 1, 1918; \$65,000 Dec. 1, 1923; \$65,000 Dec. 1, 1928; and \$70,000 Dec. 1, 1933. Bonds are free from all taxes. Certified check or draft for \$5,000, payable to the above Chairman, required. Bids to be made on blanks furnished by the city. Accrued interest to be paid by purchaser. Bonds will be certified to as to genuineness by the City Title & Trust Co. of York, and their legality approved by Townsend, Elliott & Townsend of Philadelphia. These were offered at 8½ per cents on Nov. 30, 1903, but the rate has since been increased to 4½.

Youngstown, Ohio.—Bond Sale.—On January 13 good & Mayer of Cincinnati were awarded \$10,000 5½ coupon Avenue sewer bonds and the Policemen's Pension of Youngstown \$1,100 5½ Warren Avenue sidewalk bonds. The bids received were as follows:

Seasongood & Mayer, Cincinnati.....	\$10,000 00
Policemen's Pension Fund, Youngstown.....	\$10,556 00
Denison, Prior & Co., Cleveland and Boston.....	10,305 50
W. J. Hayes & Sons, Cleveland.....	10,293 00
Hayden, Miller & Co., Cleveland.....	10,277 45
Mahoning National Bank, Youngstown.....	

See V. 78, p. 123, for description of bonds.

Zanesville, Ohio.—Bond Sale.—The \$3,500 4½ 5-year estate bonds described in V. 78, p. 123, have been taken up by the Sinking Fund Trustees as an investment.

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